Wednesday January 7 1976 ***10p



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Rr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.7.50; NORWAY Kr.2.75; PORTUGAL Be.15.00; SPAIN Plet.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

must continue,

tstronger exhausted: **a**EEC

over the long-awaited Tindemans and exhausted supplies ished to-day, calls for trengthening of EEC instituions, but contains no major vision of European man integration.

The Community's original pist unbitious target of economic, crow nonetary and political union by 980, now universally regarded is unrealistic, is tacitly aban-toned, writes Reginald Dale, lowmon Market Correspondent

n Brussels.
The report, drawn up by Mr. co Tindemans, Belgian Premier, ays the Nine's thrice-yearly ummits should be properly integrated into the Community ramework and given a central

irrective role.

The European Parliament should be given the right to initiate policies and the Council should give proper consideration to be given the proper consideration to be given the proper consideration to be given the proper definition to be given the proper additional forms of the proper additional A S don to its views, the report adds. since August 22, rising 0.55 to Mos Majority voting should become 60.01. EQUITIES, meanwhile. abo: the regular practice in the Coun-ene: cil of Ministers for all matters gest covered by the Rome Treaty.
fire. The report says all nine counbeft tries should try to join the out, currency "snake." Page 6

Small reward ver for doctors

The independent audit of junior She doctors' overtime pay bill shows to to be £2.3m, higher than the Ter Government's estimates. But cent though this may be a victory in day principle for the doctors it is the likely to be seen as small reward man for their persistence. Back Page was the highest since March 11, with 31.27m, shares traded.

Fluoride cleared

En fluoride for the sake of the nation's teeth, a Royal College Sou of Physicians report says. The amb report rejects notions that • VEHICLE production estimates deci fluoride can cause medical dis- for December show a 16 per cent. orders ranging from cancer to drop in the number of new cars yacl lethargy. Page 8

George Davis campaigning com-panions each received suspended

Madrid strike Tr

The Spanish Cabinet held on emergency meeting and promised "all means" to deal with the strike which has paralysed Madrid's underground railway system. Over 2,000 Metro

Two men were arrested last night .Page 9 locked out by Rightists.
Four people died when fire swept seaside flats in Brighton. Venezuela's President Carlos
Perez is to make an official visit
to Britain later this year and Mr.
Wilson and Mr. Callaghan may
visit Venezuela. Venezuela's oil,
Page 12
Dominic Wigan gave a 191-1
September 30 of £4.80m. against
Starred treble vesterday Racing.

Long tap

eport on European union, pub- recently issued long-dated tap



change against the dollar at \$2.0325, but its average depreciation widened to 30.1 per cent (30.0). The dollar's widened to 2.17 per cent. (2.07).

ago. Back Page.

• LORD BILL appointed chairman of the Abbey National Building Society,

system. Over 2,000 Metro workers have taken refuge in a church, surrounded by large squads of riot police. Page 6

Concorde hearing

British officials yesterday were pleased at the way the U.S. hearing on Concorde had gone. Transport Secretary, William Coleman, is expected to take a gull month to decide if the plane can land in the U.S. Page 4

UIL LIUII. IMDA

British. IMDA

BESC, which expects to lose is the stressed that the BIS had no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account, saying that it no plans to bid for the gold on its own account. Saying that it no plans to bid for the gold on its own account. Saying that it no plans to bid for the gold on its own account. Saying that it no plans to bid for the gold on its own account. Saying that it no plans to bid for the gold on its own account. Saying that it no plans to bid for the gold on its own account. Saying that it no pla

People and places

LONDON dock workers' negotiators have accepted a £6 pay this week's meeting of the IMF its gold beldings, or about 25m. The Olympic Games will open on schedule in Montreal on July 17, the IOC confirmed, despite build the IOC confirmed, despite build staff associations of three of the large to buy if governments agreed on would auction it off and make staff associations of three of the large to buy the metal through the proceeds available to develop.

the IOC confirmed, despite building delays. Winter Olympics organisers at Innsbruck have started importing show to the thawing site.

In the IOC confirmed, despite building started in delays. Winter Olympics organisers at Innsbruck have main clearing banks have failed negotiated sales, which would to agree in talks aimed at setting the price of their holdings.

when they picked up a Frs.15m.

U.K. COLOUR TV manufactors ransome for kidnapped French record chief Louis Hazan.

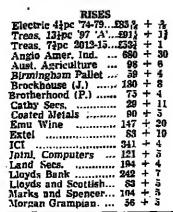
Fourieen people died in an avalanche in Turkey yesterday.

Seven people were killed in Ankara after students were market where the unit of the industry of the closure of Thorn adequate bids.

Mullard the only in the safety of the industry of the indus after students were mersdale. Mullard, the only at by Rightists. other U.K. producer, exports 35 ple died when fire swept per cent. of its 600,000 produc-

CHIEF PRICE CHANGES YESTERDAY

indicated)

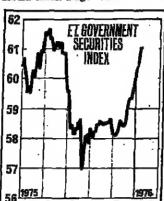


Nash (J. F.) Secs. ... 49 + 5
Philips' Lamp 940 + 25
Stock Conversion ... 175 + 8
Stothert and Pitt ... 103 + 5 Royal Dutch Anglo American ... 355 + 10
Anglo American ... 355 + 10
Botswara RST ... 70 + 10
Charter Cons. ... 190 + 7
MIM Holdings ... 226 + 10
Messina ... 315 + 20
RTZ ... 201 + 10 Union Crpn. Bibby (J.) British Leyland Petrocon

Loyalists may urge strike to force strict clampdown Prices watch

No. 26,862

More troops fly to fight Armagh terror CBI accepts BY JOHN BOURNE, in LONDON and GILES MERRITT, in BELFAST



were quieter, with the FT 30share index putting on 3 points

with 31,27m, shares traded. Drinking water should contain Car production

to 115,000 units, making a yearly

BY GUY DE JONQUIERES

that there would be little incen- week.

tive for central banks or other As currently envisaged, the bidders to buy sizeable amounts IMF would make over a sixth of

of gold at early auctions, because of the likelihood that the value of their purchases would decline as the likelihood that the value of their purchases would decline as the likelihood that the value of their purchases would decline as the likelihood that the value of their purchases would decline as the likelihood that the value of their purchases.

But reaching such an agree. Though the sales are planned ment would require further inter- for the free market, where the

starred treble yesterday. Racing, £4.52m. making £7.76m. Page 14
Page 2

Goodison is new SE chairman BY MARGARET REID MR. NICHOLAS GOODISON yesterday became, at 41, the youngest chairman of the Stock Exchange since the war. He was elected unanimously after an informal secret ballot in the Exchange's 44 member Council had given him an overall majority on the first vote. In selecting Mr. Goodison, senior partner in the stock-broking firm of Quilter Hilton Goodi-son, to succeed Mr. Michael Marriott, who died last month at 49 after six months in the office, the Council has registered its strong preference for a youthful

Fund's gold sales plan

Portugal sells

Gold reserves

Portugal yesterday confirmed that it has been selling part

of its gold reserves. The

announcement came from the Finance Ministry, which said

had been off-loaded recently.

the proceeds available to develop-ing countries to help them fin-

balance of payments

M. RENE LARRE, general The prospect of a hitch, or at in each of the next four years—
manager of the Bank of Intermanager of the Intermanager of the Intermanager of the Intermanager of the Intermanager of t

David LeRoy-Lewis and Mr. Dundas Hamilton, both deputy chairmen and each in his mid-50s. All three had contested last year's election when Mr. Goodi-

The rival candidates were Mr.

Exchange members publicly and industry."

son was runner-up.

Mr. Goodison: alms to foster effective stock market. Mr. Goodison said last night: of fostering the effective and fair mittee which planned the recen I see my role as that of repressiock market needed to promote major reshaping of the Expenting the interests of Stock the raising of new capital for change's organisation.

The decision to send more Although the meeting between "send the Army in to flush out troops was announced after an Mr. Rees and the political the IRA."

80-minute meeting between the leaders in the Province con- And last night the five United military Chiefs-of-Staff, the demned the current wave of Ulster Unionist Council Conven-BIS chief casts doubt on

tries involved, though it would

intermediary agents.

Though the Dutch have objected that the gold sales scheme infringes the IMF's articles of

agreement, the general view

Finance Ministers here is that such a violation might have to

be iolerated as the price for get-ting the plan off the ground.

It is pointed out that the IMF's

articles have, in any case, been flouted since member-countries abandoned fixed exchange rates in favour of floating parties.

Some developing countries have made it clear that they

regard the gold sales scheme with suspicion and believe that it wil

developed nations. While it seems improbable that they would veto it they have indicated that they may press for

general agreement on more generous IMF facilities as the

He also made the point that

there was now "pretty hefty dis-crimination against what we stand for—savings, If you're go-

ing to raise capital for produc-

tive industry, you mus

encourage savings and we don't."

He emphasised the need for

the reduction of measures, such

as differential rates of taxation

and dividend controls, which

savings for industrial investment

Mr. Goodison, who was

classical scholar at King's Col-lege. Cambridge, joined his family firm, then H. E. Goodi-

son, known as specialists in property shares, in 1958, becom-

ing a member of the Exchange in 1962 and a member of its Council in 1968.

He is chairman of the Mem-

bership Committee and earlier presided over the Advisory Com-

Men and Matters, Page 12

price for their consent.

primarily of value to the

\$2,0327,0332 \$2,0346,0350 0.91,0.25 dis 0.95,0.99 dis 2.41,2.26 dis 2.43,2.38 dis 8.05,7.95 dis 8.03,7.93 dis

presumably involve some form of U.S.

munky.

An hour-long emergency meet- and patrols to prevent the move- ing that the Protestant Parties ing yesterday at Stormont Castle ment of arms and explosives— had shown no sign of sinking between leaders of Ulster's while Ulster Defence Regiment their differences with the between leaders of Ulster's while Ulster Defence Regiment their differences with the political parties and Mr. Mervyn units are employed on static Catholic Social Democratic and Rees, the Northern Ireland duties—will further infuriate Labour Party over power-sharing. Secretary, highlighted the widen. Loyalists' leaders in the province. The Rev. Ian Paisley, Democratic and Mr. Rees over his security rough tactics such as house-to-house searches would destroy nothing. He added that he had whatever support the Army is told Mr. Rees to "either do somethat Ulster's disenchanted likely to receive from the local thing or pack your bags and go." Unionists no longer have sufficient will or strength to prevent been so horrified by the 15 section to the Loyalists' para-military days that the population will now daik in the Republic. Mr. wat on the Provisional IRA and, co-operate with the security Paisley said he had urged Mr. by extension, the Catholic forces, giving them information Rees to seal South Armagh's to help in the arrest of terrorists, border with the Republic and Although the meeting between "send the Army in to flush out

GILTS overshadowed other markets yesterday when heavy buying brought sharp price rises and exhausted supplies of precently issued long-dated asy of recently issued long-dated a

The troop reinforcements, using the extra troops—which however, were described last might by Loyalist leaders as inadequate. In Belfast there is not to alienate the strong Cathology and properties and properties that the bowling Street into imposing a The Northern Ireland Office harsh military clamp-down by calling for a Province-wide volving the use of the Spearhead strike by the Protestant companies the strong emergency meet—and patrols to prove the most of some protestant leaders—of some Protestant leaders—of some Protestant leaders—of the United Uister Unionist Coalition have describing yesterday's all-Party now confirmed that they have the organisation chiefly responsible for the crippling May, 1974.

Am hour-long emergency meet—and not use possession of the United Uister Unionist Coalition have describing yesterday's all-Party now confirmed that they have describing yesterday's all-Party now confirmed that they have the first time that a meeting for the United Uister Unionist Coalition have now confirmed that they have described a meeting of the United Uister Unionist Coalition have now confirmed that they have the first time that a meeting with him as "worthless"

Americans who give to IRA attacked, Page 8

Americans

of action open to the Loyalist community.

Earlier yesterday Mr. Glen Barr, a principal figure in the Barr, a principal figure in the Barr, a principal figure in the part of the largest Protestant private army, the Ulster Defence Association. After the talks he told reporters that UDA brigade commanders were under increasingly heavy pressure to take a "military offensive" against the IRA. A conference of the IRA a conference of the IR

KINGSTON, JAMAICA, Jan. 6

Editorial comment. Page 12

Accepting the need to curb mous opposition from industry inflation as the overriding aim, to the price code, the CBI is



Sir Campbell Adamson: tough pay restraint policy impossible without some form of watch on prices.

On the price question, opinion within industry is more deeply divided. Against almost unanjclearly stepping cautiously to-

Sir Campbell Adamson again repeated industry's demands for army council that links the tougher wage restraint.

Ideally, the CBI would like to the abolition of the present systemation.

Mr. Palsley, who has taken the percentage rather than a flat.

A conference of the links for tougher wage restraint. The abolition of the present system by "next summer at the traint expressed in terms of a latest." But one line of conference in the percentage rather than a flat. lead in this crisis as the most outspoken and influential of the continued on Back Page

Continued on Back Page

Tenders of the continued on Back Page

Continued on Back Page

Tenders of the continued on Back Page

percentage limit has to be a low one of 5 per cent, er less. They strained word of welcome to the are also anxieus that the current short-term voluntary price refinerease should not simply be strain of certain basic commodiconsolidated into the normal ties now being negotiated with basic weekly rates.

Venezuela's Oil: The hard Kansas City: Republican seil ociety to-day: Healing hand of Father Time ... 13 Arab alienation in Israel Soviet 5-year plan

ON OTHER PAGES But any such step is likely Fractar to be strongly resisted by the Fractar

SE Report

For latest Share Index 'phone 01-246 8026

ANNUAL STATEMENTS Barlow Rand 15 J. Brockhouse & Co. W. J. Pyke (Hidgs.)

Flytheflag on the fastest service to Hong Kong.

Daily 747's fly direct to Hong Kong, every afternoon. With more flights, faster services, fewer stops. Details from your travel agent or British Airways shop. **British** airways We'll take more care of you.

Euro passports not so simple

procedures that unnecessarily complicate relations between the European Community consists of peoples of the Common Market nine countries, each with their countries. So the idea of simplifying travel documentation arrangements so as to minimise the frontier formalities that residents of the European Community has no deal to commend it.

The peoples of the Common Market nine countries, each with their countries. So the idea of simplifying travel documentation arrangements so as to minimise the frontier formalities that residents of the EEC have to contend with might seem to have a great deal to commend it.

The peoples of the Common Market nine countries, each with their countries, each with their countries, each with their some him their countries, each with their some him their countries, each with their some hor cape hor.

Well ahead of her nearest rival, the Australian Anaconda II, the shipper Roy Mullender seemed to have the record well within at Vickers (Australia) capable of the grasp.

South, 151 deg. 01' West, Cape Hori.

Well ahead of her nearest rival, the Australian Anaconda II, the shipper Roy Mullender seemed to have the record well within at Vickers (Australia) capable of the grasp.

South, 156 deg. South, 167 deg. West.

Anaconda II was estimated to South, 167 deg. West.

Kriter II goes for repairs

FT CLIPPER RACE

BY ALEC BEILBY

GARDENS TO-DAY

Starting from scratch

BY ROBIN LANE FOX

£50-£100, is available, freed from sive that you might lose your way wrecked by this unforting savings for a week's ordeal by for ever in lt. It will be oversight, the Mediterranean. The assumption is not necessary, for garden notable that these nurseries are notable that these nurseries are

SYDNEY, Jan. 5.

BY C. GORDON TETHER

BY C. GORDON TETHER

FIF FRENCH ketch Notice 112. Today, the yealt was forwer to communication for the continue in the continue in the continue in the continue in the precise of the precise of

EXT DOMINIC WIGAN

EXAMPLE 1 AND 1 A MARKET AND 1 A

12.45 p.m. News. 1.00 Pebble ill. 1.45 Teddy Edward. 1.50 The Mister Men. 3.30 Day and Night. 3.58 Regional News (except London). 4.00 Play School. 4.25 Pixie and Dixie

Paddington. 5.45 News. 6.00 Nationwide.

or bad but thinking makes it so " (Hamlet) (7)

6 The cad must come to himself in obedience (4)

7 Cash to be found in reserve

8 Types of river, politician, and

sanctimonious crowd

pitiful condition (4)

SOLUTION TO PUZZLE

COLUMN TO THE TANK TO THE TANK THE TANK

guide (5)

Etruscan invader (9)

6.45 Men of Action: "633 Squadron," starring Cliff Robertson and George F.T. CROSSWORD PUZZLE No. 2972

ACROSS 1 and 6 Model method of infiltration (3, 6, 5) 9 Decoration includes order in the valley (5)

10 Laterally with a hint of

corruption (2, 3, 4)
11 Success or failure results Success of failure results from ordeal by water (4, 2, 4) 13 Booked, and liable to be sen off (6, 4) 14 To this age speaking is a backanine support in the hearth habit (9) 12 I can make it clear-it means trouble if you're in it (4)

14 Canine support in the hearth
(7)

16 "Himself the primrose path
of — treads" (Hamlet) (9)

17 treads (Hamlet) (9)

master (7)

17 Look at Adam's make-up—

he is bound to refuse (7)

19 As times change we can see the artist (7)

the artist (7) 18 Extraneous, and did not make 19 Presses used by women, but the no good among the opposite 21 A

20 Choose to see an Egyptian 23 The murderer of Richard 22 Royal procession gives im- 24 The fellow we see in such pulse to the nation (5. 5) 25 Nick is ready to employ these

strikers (4, 5)
26 You need one over the eight to perform this composition

27 Still in bed - and the ball bounced twice (3, 2) 28 At that time we have to cut inside a river (3, 6)

DOWN

1 Moments of checking (5) 2 In play Aeschylus improves the image of the Furies (9) 3 A bid often made but altogether unsuitable (3, 2, 5) 4 Makes an unexpected call to renounce evil (5, 2)

BBC 2 10.35 a.m. Nai Zindagi Naya Jeevan. 11.00 Play School. 640 Sex Discrimination Act, 7.05 Trade Union Studies, 7.29 Weather. 8.30 Arena: Theatre.
9.00 Tomkinson's Schooldays.
9.30 Frankic Vaughan at the

Night Out. 10.15 Globe Theatre. 11.35 Newsnight. 11.50-11.55 Closedown.

7.20 Coronation Street. Scattand-6.00-6.45 p.m. Reporting Scotland. 11.25 Scottish News 8.00 And 8.30 Oh Northern Ireland 3 584 00 nm Froggit.
The Life And Death Of Penelope. Northern Ireland News. 6.00-6.45 Scene Around Six. 10.50-11.20 Scene Around Six. 10.50-11.20

Spotlight on what matters to people in Northern Ireland. 11.20

Northern Ireland News.

Engiand—6.00-6.45 p.m. Look
North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East except at the following times: (from Norwich); Points West (from Bristol); South To-day **ANGLIA** ATVOLLA 18.50 a.m. Gilbert and Sultvan ("Yeonan Of The Guard"). IL-20 Cartoon. 1.25 p.m. Anglia News. 2.60 Rouseparty. 3.25 Looks Familiar. 2.50 Rogan's Horoes. 5.00 About Anglia. 12.50 The Big Question. (from Southampton); Spotlight South West (from Plymouth). ATV MIDLANDS

Lim p.m. ATV Newsdesk, 3.25 Looks amillar. 5.30 ATV Today L 6.00 ATV BORDER 12.30 p.m. Untained World. 12.36 Rorder News. 3.25 The Adventurer. 5.20 Supersonic. 4.50 Border News and Look-around. 112.90 Border News Summars. CHANNEL

L20 p.m. Channel Lunchime News and What's On Where. 3.25 Looks Familiar.

5 Newsnight.

1-11.55 Closedown. Lyndon Brook reads "Marriage of Two," by C. Day Lewis.

LONDON

TYNE TEES 1.1 N.C. 1 C.C.S 1.46 a.m. Starting Point, 11.85 Here Comes the Future, 1.20 p.m. Lunchthme News and Lookaround, 2.00 Women Only, 2.25 Looks Familiar, 5.20 Today Before Six. 6.86 Today at Six. 11.98 Chess Manterpleces, 11.45 Epilogue. ULSTER 1.25 p.m. Ulster News Headlines followed by Lunchtime. 3.25 Looks Familiar. 4.25 Ulster News Headlines 5.20 Out of Town. 4.90 UTV Reports WESTWARD NEST ARE

1.25 a.m. Wildlife Theore. 1.50 The
Beachcombers. 19.15 The Amazing Chan
and the Chan Clan. 19.00 Planet of the
Apres. 1.25 p.m. Gus Honerbun's Birthdays. 1.20 Westward News Headtines.
1.25 Looks Familiar. 5.20 Supersonic.
5.00 Westward Diary. 11.55 Westward
Late News. 11.58 Faith For Life. Two," by C. Day Lewis.

CRAMPIAN

12.00 p.m. Grampian News Headilnes.

10.00 a.m. Felix the Cat. †10.05 s.45 Police Newstoom, 12.00 Evening Looks Familiar. 5.20 Calendar. 5.20 Calendar. 6.00 Carry On Constable, starring Prayers.

Carry On Constable, starring Prayers

RADIO 1

247m of Huriestone's music. 20.35 William Afterwoon Theatre. 400 Neys. 4.35 The Huriestone's music. 20.35 William Afterwoon Theatre. 400 Neys. 4.35 The Huriestone concert, part 2.11.38 Academy Nimred, the Wooder and etc Taily Fold Mandron. 20.00 Tony Blackburn. 22.00 Johnson Walter, including 21.29 p.m., 18, 18, 20.00 Johnson Walter, including 21.29 p.m., 18, 18, 20.00 Johnson Walter, including 21.29 p.m., 18, 18, 20.00 p.m., 1

75p to £5.00.

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LONDON FESTIVAL BALLET
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Last peris. Tondon's tomor. & Fri. et 7.30

Sai. at 3 and 7.30.

Show.

Show.

and Charles Hawtrey. 11.30 in Series. 10.25 The New Constable's Country. 12.00 The Adventures of Superman. 10.45 Noigh-Box. 11.25-11.27 Weather / Regional Mrs. 1.00 First Report. 12.00 Mr. and 11.25-11.27 Weather / Regional Mrs. 1.00 First Report. 12.00 Granda Regoris. 5.35 Looks Familiar. Mrs. 1.00 First Report. 12.00 Granda Regoris. 5.35 Looks Familiar. 5.35 Talk Kerr. 5.30 Crossroads. 6.38 University Challenge. 1.35 What The Papers Sap. 1.45 Wales To-day. 5.35-5.40 Songes. 1.55 Songes. 1.55 Crossroads. 1.55 Report Wales Headines. 1.55 Report Wales Headines. 1.55 Report Wales Headines. 1.55 Crossroads. 1.55 Cros SAN. R. S. And 7.5W.

SADISR'S WELLS TH. Rosebory Ave.
EC1. BJ7 1672. (Recorded bwg. mr.
276 5450.) Until March 20. Ews. 7.30.
Matt. Weds. & Sact. 2.30 D'oyl.
CARTE us Gilser? & SULIVAN.
Today. The Milede. Tomor. Fri. & Sat.
Tylal by Jury and H.M.S. Picafore. S. Oron 8. 3.5 Crossrosa.

1 To-day.

2 Crossroads.

1 This Is Your Life.

3 Coronation Street.

3 And Mother Makes Five.

3 Oh No — It's Selwyn Froegit.

5 CONTRICLE THEATRES DELPHI THEATRE. 01-836 7611.
EVES. 7.30. Mat. Thur., Sat. 1.0.
SIMMONS BADDELEY
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LBERY 836 3678. Repertory Season.
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AN ECSTATIC EVENING. S. Tcl.
TOMORTOW & FT. 8. Sat. 4.45.
ROOM WITH A VIEW 11.25 p.m. Road and Weather Report.
2.96 Housecall. 3.25 Looks Familiar.
2.37 Callmero. 5.25 Crussroada. 6.09
2.06 Lale Call.
2.06 Lale Call. SOUTHERN ALDWYCH. 836 6404. Inf. 836 5332.
Royal Shakespeare Company
LAST PERFS.—MUST END SATURDAY
Evgs. 7.30. Mat. Wed. Sat. 2.30.
Grahadt Greene's new comedy
HENRY V Opens Jan. 20 iPreviews from
Jan 16. RSC also at ROUNDHOUSE. 170.00 a.m. "Along Came Jones" starring Cary Cooper and Loretta Young Lating Cary Cooper and Loretta Young 1.25 Looks Familiar, 5.20 Subad Junior 5.25 Crossroeds, 6.00 Day by Day, 12.16 Sambary North see "R."

AMBASSADORS. 836 1171-3212. Eves.
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THE WONDERFUL HIT MUSICAL
"Delightful, Don't miss it." D. Exp.

POLIO THEATRE. 437 2863, FONALD PICKUP IN THE AWARD-WINNING COMMING THE AWARD-WINNING COMMING THE NORMAN CONQUESTS THE NORMAN CONQUESTS PLAY OF THE YEAR.

PLST PLAY OF THE YEAR.

EVENING SIANDARD DEAMS AWARD.

1.35: LIVING TOGETHER, Tat, and Tues.

8.15, Sat. 5.30; RIND & RIND THE GARDEN TOMOR. 8,15, Sat. 8.30. AMBRIDGE. 836 6056. Evenings 8.0. Wed. and 8a15. Michael Devision. Devek GRIPFITHS THE BLACK MIKADO "A TRIUMPH," Evening Nows.

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The assist of the new ahows. Tribune.

The assist of the new ahows. Tribune.

COMEDY. 930 2578. Evgs. 6.00. Sat.

at 5.30 and 6.30. Mats. Thurs. 3.

FRANCIS LEIGH AMANDA

MATTHEWS LAWSON BARRIE

Samuel Taylors layus comedy. E.N.

"Effervescent Joyus Comedy." E.N.

"HE AUDIENCE Web. 1978. P.N.

LAUGHTERION. 630 3216. Evgs. 6.15. CRITERION. 930 3216. E9s. 6.15.
Mats. Thurs. Sat. 5.0. Segon extended.
Thurs. Sat. 5.0. Segon extended.
GUILDERSTERN ACESINCRANIZ AND
GUILDERSTERN ARE DEAD. "I strongly
recommend at to envoice." Fri. Times. GUILDERS EN DE STATE "MICHAEL CRAWFORD IN WHOPPING WONDERFUL STAGE STAR" News of the World. "HE AND HIS SHOW ARE A TREAT. Sunday Express.

ROGER'S LAST STAND

GARRICK. 01,836 4601. Evg., 8.15.
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9.30

CINEMAS ARE CONTINUES ON PAGE 21

المكذاص الماص

while: they suddenly reber that they are talking to
p who earns his living by
ing and writing about telei, and feel that he may be
led if they imply that he is
ing entirely with worthless
use. So they modify their
is and remark kindly that of
is there are the rare excepthat prove the rule:
ith Clark, Bronowski,
ir Cooke and Morecambe
Vise. This fills in the few
they have left in the they have left in the nies, and proves that they ly watch as assiduously as

> a recent Christmas party ess who, on discovering my aid "Really? Marvellous television—won't have a said against it." Assuming 5 be sarcasm of a familiar handed sort I stood by to again about Angela again about Angela o's failure to smile, all channels' failure to proplays with beginnings, es and ends, and the BBC's to stamp out permissivend drive the reds out from the corporation bed.

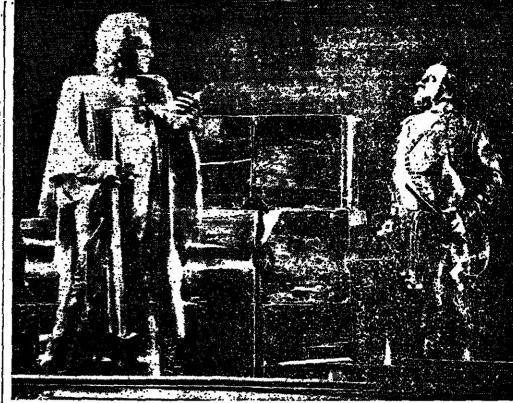
P. Biscopic

my amazement it turned at he was quite sincere. He ed the general standard of i television was very high of the light entertainment ery entertaining, and the volume of fact available

The list could go on for the rest of this column; I suspect that a really full account of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of facts learned from television it any week would fill a similar sort. The currency of a similar sort. The currency of facts learned from television it and the part of brognam is a bikind in sight. This week's make the realized for the currency of the facts and with part of the facts and with any week would fill a similar sort of the facts and with any week would fill a similar sort of the facts and with any week would fill a similar sort of the facts and with any week would fill a similar sort of the facts and with any week would fill a similar sort of the facts and with any week would fill a similar sort of the facts and with any week would fill a similar sort of the facts and wit

e good thing about being a breadth of their knowledge was them, and in television's terms foot race, and I take his word American inventions and knowledge to the properties in the there are a number of how. The trouble was that the people about the properties of t

involving the most interesting have outgrown natural selection facts are not always the best. If the species last long enough



Emile Belcourt (Loge) and Derek Hammond-Stroud (Alberich) in the English National Opera production of "The Rhinegold" last night. Ronald Crichton will review this performance in to-morrow's paper

Covent Garden

Liverpool Cathedral

slickness, I think, by an inner a problem that bedevils American seriousness of purpose—which opera, and affects audiences' conflicts with the evident desire expectations of what an opera to shock and tease.

For the Portland Opera, Life land season is conventional: of Orestes (the piece was done La traviata. The Barber, and Die in the composer's own English Fledermaus. Each opera is given translation) was an adventurous thrice—a separately got up proand surprising choice. But Stefan duction, months removed from Minde, who directs the company, the next.

ANDREW PORTER

Maximus Discotheque

Barnstable

second of January's with Mr. Frankl in a solo sonata. of rhythm and solidity of tone in music cycles last Mon. The violin work was Op. 108 in D when most players are slightly mimenced, and on the miner with its powerful, haunting flagging in just those qualities—it to be survey of the Brains then coda pinned to a remark-players. Ralph Kirshbaum, a rios and sonatas for violin able unchanging, eternal bass cellist with a dark, full, pointed to the players are Peter pedal-note. The power was well communicated by Mr. Pauk's heard, rose in like fashion to the um, each with soloist lean surely projected violin tone; and strength, with the the atmosphere, in the first move and strength, with the the atmosphere, in the first move and strength, with the the atmosphere, in the first move, and also sufficient little muted by some imprecise violating power for ment at least tended to be a learn playing of such robust little muted by some imprecise vitality in a movement that in tired hands can sound like the smarls and snapping of an angry le. This Monday's rectual the final Presto aginato. Mr. dog. When both players have muscular but not muscle-playing in music where firmly in place, and the stamina to quality is needed, the of both players took them over an occupational hazard. The hurdles in thorough, forceful a stirring evening.

Stamina for those Brahms last may not be the mysterious man say that a climax has been living in the first floor of Dr. reached; but insofar as the Car-Carboy's house and shooting boys continue in these new cir-squirrels and thrushes. Whoever cumstances to pursue their cld. character in the play, which con- has clearly passed unnoticed by cerns the situation of Dr. Carboy, them. his wife Daphne and his The writing has the comic daughter Helen, his servant elegance we expect of Mr. Saun-Saudra and the local parson, ders, and the production by Wandsworth Teeter, in what Tristan de Vere Cole has a seems to be a country mansion stylish artificiality tht suits it that is rapidly falling to pieces, well. The action passes on the Mr. Saunders' theme is the circular floor of this cosy little familiar one of the British in theatre (at the north-east corner difference to the collapse of the of Leicester Square) without

chimney. Helen, very sensibly, are only fifty to sixty seats and is determined to emigrate, and they are inclined to fill up Sandra gives notice from time to quickly, as there is a good bar time but is talked out of it with that serves sandwiches as well out difficulty. Insofar as their as drinks.

8. A. YOUNG

Barnstable, in James Saunders' world is plunged into a Stygian half-hour lunchtime play, may or darkness at the end, you may he is, he is not a practical courses upchanged, the climax character in the play, which con- has clearly passed unnoticed by

difference to the collapse of the of Leicester Square) without civilisation in which they live benefit of scenery, and much use Barnstable may almost be said is made of mime, sometimes to to be a pocket Heartbreak House. an electronic sound track. As Dr. Carboy—and I only assume Carboy, William Squire rumbles that he is a doctor because he away like the ghost of Donald is constantly worrying about the Wolfit. Graham Lines infuses health of Mrs. Fagerty, an off-occasional fleshly weaknesses stage invalid who may very well into the clerical courtestes of take a white pill when she ought Wandsworth; it is unlikely that to take a red or a blue—cares that character's weakness is not at all when news is brought directed towards the cretinous to him of the collapse of the Sandra of Patricia Trueman west wing or the east. What rather than the deb-orientated disturbs him is the poor state of Helen of Lorna Heilbron, who his shrubs and the invasion of is mad about him inasmuch as any of the characters expresses any of the characters expresses any strong emotion at all. the sound of a collapsing wing. An enticing lunchtime piece, to nothing worse than a falling all in all. Get there early: there chimney. Helen, very sensibly, are only fifty to sixty seats and to be a pocket Heartbreak House, an electronic sound track. As

cell Room Young Artists Portland opera Life of Orestes by DOMINIC GILL Company of the Compa

GOVERNMENTVIEW The Rt Hon Barbara Castle, MP Secretary of State for Health and Social

OPPOSITION VIEW Mr Kenneth Clarke, MP Opposition Spokesman on Social Services

EMPLOYEE REPRESENTATION ON TRUSTEE OR MANAGEMENT BODIES-CURRENT PRACTICE AND POSSIBLE LEGISLATION Sir Philip Allen, GCB

THE SOCIAL SECURITY PENSIONS ACT -THE CONTRACTING OUT REQUIREMENTS Mr M P Fennell Occupational Pensions Board

INLAND REVENUE APPROVAL-PRACTICAL PROBLEMS Mr R C Tebboth Superannuation Funds Office

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WORLD TRADE NEWS

Still room to improve **GSP** scheme

GENEVA, Jan. 6.

WITH THE entry into force of the U.S. Preference scheme at the beginning of this year, all preference arrangements under the Generalised System of Preferences (GSP) drawn up by Unctad have now been put into effect, it was noted here at the opening of the UN Special Committee on Preferences.

Mr. R. Krishnamurti, director of the manufactures division of the Unctad secretariat, said that beneficiary status, although extended to 88 countries and 39 dependent territories, had not been granted by the U.S. to the 13 developing countries which are members of OPEC, nor, with the exception of Romania, to: those classified as Communist countries which are members of OPEC, nor, with the exception of Romania, to: those classified as Communist countries where major protocomer is as high as 46 per cent. And of industrial products and raw materials about 20 per cent.

Despite its complexities and industrial products to those classified as Preferences has proved to be a more discussed and seven the two countries was as high as 46 per cent. The object is contried with a service of agricultural products to those classified as Communist countries which industrial products in the production of the beasies of 1973 statisties, rowerage of agricultural products in the production of the beasies of 1973 statisties. The committee will examine production of the beasies of 1973 statisties. The object is complexities and industrial products and raw materials about 20 per cent.

Despite its complexities and industrial products to the committee will examine of Preferences has proved to be a mong the first production of the production of the committee will examine of preferences has proved to be a mong the first production of the committee will review the form the provided the opportunity to increasing the scope of recommittee will review the officers of the committee will review the form the pro

co-operation between the deve- advantage of relative produ-loped and developing countries. But some improvements were required he told the committee.

Preferences should be extended to all developing countries without discrimination. Product coverage should be extended to include all products exported. Duty free entry should be the rule, and a priori limitations should be eliminated. Unctad is also calling for a harmonisation and simplication of the rules of

Banking figures

Eligibie liabilities

Overseas banks

Reserve assets

Overseas banks

Overseas hanks

Money at call:

Ratios % U.K. banks

U.K. banks

(as table 9 in Bank of England Quarterly Bulletin)

London clearing banks

Scottish clearing banks Northern Ireland banks

Accepting houses

American banks Japanese banks
Other overseas banks

Total eligible liabilities*

Loridon clearing banks Accepting houses

Other overseas banks Consortium banks Total reserve assets

London clearing banks Accepting houses

American banks

Combined ratio

Discount market

Local authority Commercial British Government stocks with one year or less to final maturity

Consortium banks

Total reserve assets

N.B.-Government stock holdings with more than one year but less than 18 months to

Eligible liabilities

Constitution of total reserve assets
Balances with Bank of England

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS,

Dec. 10. Change or

- 79 - 27

-0.1

£m.

+ 25

-116

£m.

- 21

1975 Σnı.

India may share U.K. offshore oil technology

Rotterdam weathers recession better than most ports

BY MICHAEL VAN OS

AMSTERDAM, Jan. 6.

At present, it was noted, the schemes of developed market economy countries covered only an estimated 10 per cent. of their dutiable agricultural imports these circumstances than many other ports according to Mr. H. much as 309m. tons in the record Rotterdam has fallen 2 per cent. of londstrial imports.

Contends handled about been no compulsory redundancies.

Cother statistics suggest that the year before—it handled as the volume of ore handled in much as 309m. tons in the record Rotterdam has fallen 2 per cent. of Van Der Pols, the Port Alderman year 1973. In the past year, the to 37.9m. tons in 1975, while coal industrial imports.

Cother statistics suggest that the year before—it handled as the volume of ore handled in much as 309m. tons in the record Rotterdam has fallen 2 per cent. or 13m. tons in 1975, while coal industrial imports.

Cother statistics suggest that the year before—it handled as the volume of ore handled in much as 309m. tons in the record Rotterdam has fallen 2 per cent. or 7.7m. tons. Rotterdam had handled twice the port was slightly down at The amount of crude handled, wolume of goods as its "sister" about 32,500 (33,296), though the which accounts for the lion's port of Kobe in Japan, which currently ranks second to Rotter-creased marginally to 173.2m. remained about stable at 134m.

The Port Alderman said that fell 14 per cent to 34.7m. Mr.

in Jakarta

JAKARTA, Jan. 6.

The Port Alderman said that in Rotterdam, the piece-goods Van Der Pols stated that brighter Rotterdam's current position as sector, Ro-Ro and container news had been provided by the Europe's leading oil port had traffic were causing concern. A grains sector where record been further reinforced in 1975 15 per cem. decline in the goods volume handled in 1974 of 15.6m. With the further deepening of the handled was recorded in this was topped by Im. tons in the visit that resulted in major problems at the half year stage it had still that the Middle East will formulate bound policy on raw materials and the major provided as a result the development of actually found work in the port. had further declined as a result technology exchange, after pre-though the development of actually found work in the port, had further declined as a result liminary discussions by senior tankers had stabilised at draughts. The total number of port of the recession. up to 72 feet. Rotterdam would be making an all-out effort to

ALTHOUGH THE economic raise the funds to further workers had fallen by about 800.

At present, it was noted, the recession had clearly taken its dredge the channel to that level to about 14,500, though there had the recession had clearly taken its dredge the channel to that level to about 14,500, though there had the recession had clearly taken its dredge the channel to that level to about 14,500, though there had

Krupp-Koppers to build chemicals plant in China

BONN, Jan. 6.

KRUPP-KOPPERS, the chemical the information should not be with Venezuela kRUPP-KOPPERS, the chemical the information should not be engineering and process plant building division of the Krupp concern, announced to-day that it has received an order from China for the supply of a dimethyl responsible for supervising conterephthalate (DMT) plant with an annual capacity of 90,000 tons. Chinese personnel to operate the DMT is a leading raw material for polyester fibre production. The Chinese order brings to a The company declined to give total of 14 the number of DMT financial details of its contract plants which Krupp-Koppers is to supply equipment, and will also be responsible for supervising contemporate the plant. The Chinese personnel to operate the plant.

The Chinese order brings to a laso provide technical assistance to venezuela.

Company declined to give to start in 1979.

Kansas City The Exxon Corp said agreements have been reached with Venezuela under which an Exxon affiliate will buy an annual average of 965,000 b/d of crude oil and petroleum products. Volumes and prices will be agreed quarterly. Exxon will also provide technical assistance to venezuela.

with the China National Tech-build using the Dynamit Nobel

nical Corporation, and also process. Among these, plants in refused to say where in China Bulgaria, Italy, Turkey and the the plant is to be built, claiming Soviet Union are already under that Peking had requested that construction.

Israeli shipping rates

SY L DANIEL

HAIFA, Jan. 6.

AN AGREEMENT on shipping in respect of exports. The rates during 1976 has been increase for Britain is also 5 per hammered out between the larman and addition there will larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out between the same exchange rate levy of a larnely marked out the same exchange rate levy of a larnely marked out the same exchange rate levy of a larnely marked out the proposal to the same exchange rate levy of a larnely marked out the candles on the that there are people still alive over the proposal time of the proposal time will be applicable through out the candles on the that there are people still alive averaged on the larnely marked out the same people still alive averaged out the same people still alive averaged out the same people still alive averaged out and the same people still alive averaged out the same people still alive averaged out and the same people still alive averaged out and the same people still alive averaged out the same people still alive averaged out and the same people

Ford likely to name woman as U.K. envoy



ANNE-L. ARMSTRONG -Texan favourite

WASHINGTON, Jan. 8. WASHINGTON, Jan. 8.

IT IS considered certain here
that President Ford will nominate Mrs. Anne Armstrong, a
loyal Republican party worker
and former White House assis-

acquiescence to the American to quest is considered a formality. The U.S. Senate would also have to confirm Mrs. Armstrong's nomination, but difficulties are

unlikely to occur here.

The only question that may arise centres on the fact that Mrs. Armstrong was a White House aide to the disgraced former President Nixon. However, there is no evidence that the 48-year-old mother of five was in any way involved with

the Watergate cover-up. Her record prior to joining the White House had been that of a staunch party worker, starting in her home state of Texas and becoming co-chairman Republican Party in 1972,

Banks help Pennsylvania

A syndicate of banks agreed in principle to a 20-month plan designed to save Pennsylvania's housing finance agency from default, Governor Milton J. Shapp announced yesterday. The banks would loan the housing agency \$60m. to pay off short-February 2.

Exxon agrees

Coleman to take a month over Concorde decision

praise for the Secretary, who was to reach Washington Concorde clearly disturbed at comments by careful to give no hint of his own would have to fly around the Mr. Hugh Carey, the Governor views on the aircraft and military air zones and this would of New York, that Concorde remained studiously impartial reduce the number of passengers should be banned from Kennedy by

remained studiously impartial reduce the number of passengers should be banned from Kennedy throughout more than eight hours it could carry at certain times Airport.

of the year if it is to have BA is expecting to take Privately, however, some adequate fuel reserves. How delivery of its first Concorde British officials concede that, many passengers is not yet clear, even though some of Concorde's but this would clearly make ghosts were successfully laid to Dulles a far less attractive rest yesterday, the British and ferminal than New York.

French team failed to make very much impact on the key charge— that Concorde is unacceptably poration, confirmed that talks were noisy.

Still going on between BAC and the summed from Kennedy Raiport.

BA is expecting to take delivery of its first Concorde from the British Aircraft Corporation on January 15, and expects to have three aircraft of the five on order by end-March.

Rupert Cornwell, in Paris, adds: France's largest trade to be presented in the price of the five on order by end-March.

Rupert Cornwell, in Paris, adds: France's largest trade to be presented in the price of the five on order by end-March.

Rupert Cornwell, in Paris, adds: France's largest trade to be presented in the price of the five on order by end-March.

Rupert Cornwell, in Paris, adds: France's largest trade to be presented in the five on order by end-March.

consider international relations, second generation in building a consider international relations may aircraft with a longer range than not be very important in America Concorde and far quieter particularly in an election year," engines.

"We did broaden the debate so McDonnell Douglas about pos-that Mr. Coleman will have to solve an experience of the consider international relations."

WASHINGTON, Jan. 8.

IT IS considered certain here that President Ford will nominate Mrs. Anne Armstrong, a loyal Republican party worker and former White House assistant to be the new American ambassador in London.

White House Press secretary Ron Nessen, asked about the nomination, said "I don't want to confirm or deny it. We have to do things in an orderly way."

It was clear were part of discussions with U.S. sonic plane in Washington came and other manufacturers aimed at the will pay close attention to exploring possibilities for the led CGT union. The CGT is contained the will pay close attention to exploring possibilities for the led CGT union. The CGT is contained the will pay close attention to exploring possibilities for the led CGT union. The CGT is contained and other manufacturers aimed at the will follow its lead, and already lead to be an American supersonic aircraft and some U.S. manufacturers French Government to consider the secretary was obviously are still keeping a close eye on attrong sentiments of the proposition to Concorde landing to what is going on. Mr. Knight said. The strong sentiments of the added noise nuisance for those of the Atlantic were adopting a living around Kennedy Airport, cautious attitude yesterday to and some of Concorde's the Concorde bearing in Washoponents claim that he is likely ington on Monday.

It was unclear here whether formal application to the British government for agreement had already been made, but British acquiescence to the American request is considered a formality.

MR. WILLIAM COLEMAN, the ton thus achieving a neat retary for Transport, had con-American Secretary for Trans- diplomatic compromise, but ducted the hearing with fairness, portation, is expected to take a depriving British Airways of the there was still some concern-full month to decide whether to nation's key airport—thus that internal U.S. political fac-permit Concorde to land in the satisfying most of the environ- tors would be allowed to sway U.S. following yesterday's long mentalists. U.S. following yesterday's long mentalists.

day of public hearings.

British officials said to-day they dampen the Congressional oppowere well pleased at the way the sition, much of which comes into Washington's Dulles airport.

day had gone and they had high from New York legislators. But British Airways yesterday was

union to-night urged the Paris
Government to boycott U.S.
goods and aircraft if the AngloFrench Concorde is refused
landing rights in the United

States.
This call for retaliation against particularly in an election year, engines.

This call for retaliation against one official said.

He said that the talks were only an adverse decision after the Mr. Coleman is very much at the most preliminary stage and present hearings on the superlawyer and it was clear yester were part of discussions with U.S. sonic plane in Washington came

Peron cancels broadcast

BY ROBERT LINDLEY

A NEW WAVE of rumours was touched off here to-day, by the failure of President Maria Estela Peron to appear at an Epiphany party for children in the Presidential villa and by an official announcement that a speech she was to have made on television to-morrow has been postponed indefinitely. No reasons have been given for the changes in Sra. Peron's schedule, although there is speculation that she is indised again. This morning at the Presidential villa, where the children's party went ahead without her, Sra. Peron's private secretary, Julio Con-

zalez, her Press secretary, and her air force aide de camp were noticeably preoccupied. Sra. Peron was to have spoken to-morrow on the so-called "national project," which her late husband, President Juan Peron, had planned to submit for discussion to all the representative sectors in

he country. Meanwhile, the army has announced that at least 14 guerillas were killed on Sunday in a battle between the combined forces—armed forces and police—and the Marxist People's Revolutionary Army (ERP) in the remote northwestern province of Tucuman. The army communique says that the rest of the ERP group

is 'surrounded and will be bombed by air force planes. On the economic front, official figures show that infa-tion last year climbed to 334.8 per cent, apparently surpas-sing the 1975 inflation in Chile to become the highest of any Latin American country. During the 11 months ended

to an official source, inflation in Chile had reached 311.5 per

which has not yet been released. Economy Minister Cafiero, who has said that inflation in

BUENOS AIRES, Jan. 6.

cent. and was not expected to rise above 330 per cent. for the

entire year, the exact total for

Argentina will be reduced to 50 per cent. this year, may announce a series of measures calculated to hold the line on

Ecuador swept by riots

in Ecuador's main cities have OPEC prices which the Ecuabeen suspended indefinitely dorean Government is adhering
after widespread rioting and to CEPE, the Ecuadorean State
demonstrations forced buses of stake in the Texaco-Gulf
the streets yesterday. Initially operation. directed against an unpopular 20

Ecuadorean crude is marketed an effort to shield it from any internationally by the Texaco-financial embarrassment and Gulf consortium which has report maintain it within OPEC.

PUBLIC TRANSPORT services ted problems in moving it at the

directed against an unpopular 20

For more than a year, the per cent, increase in urban bus fares, the rioting rapidly developed into a more generalised anti-Government protest.

Hugh O'Shaughnessy writes: ing Ecuador from OPEC and thus engineering the first major financial difficulties which breach in the Organisation's Ecuador has been experiencing unity.

Ecuador was in late 1974 oil it needs to sell to finance the offered a very his loan by OPEC.

due to its inability to export the Ecuador was in late 1974 oil it needs to sell to finance the offered a very big loan by OPEC Government's development plans, countries in the Middle East in

KANSAS CITY: THE REPUBLICAN CHOICE

Where east meets west

BY ARTHUR JONES IN KANSAS CITY

n 1975
direction, Kansas City is the only
city there is. Chicago is 500
miles north; St. Louis 250 miles
east; Denver 600 miles west;
Dallas 600 miles south, with not much in between. It is an island

These underpopulated plains states are

Export finance

Liand Brothers has signed a which have been provided by the loan agreement with Consiston Royal Bank of Scotland
Federal Ge Electricidant of The ECGID has also guaranteed by exvess of grain, cutture of the subscreen its an interest in the plant heing built at Gunin Cuarantee of parament in parameters of the value of the contracts to supply it Transformers to be piled by Errest Senga and will supply it Trans

annual and that is the calendar

the area lives by In an area settled as a for and general "go West young man" trade centre, which turned to meat-packing, and then distribu-

banks and £8m. (unchanged) for finance houses. * Interest-bearing eligible liabilities were £22,768m. (down London Clearing Banks balances Page 6

Special deposits at December 15 were £973m. (down £9m.) for

ike a malestinians Syria may press for new UN resolution decision language d' to Beirut vil war

htist armed men this morn sened fire on two armoured of the Lebanese security which were escorting two carrying flour for the

place at the predominantly

marks & The Control of the Control o

SYRIA's Deputy Premier and the past few weeks, Syria has resolutions. Later, the Security radio station. "Voice of Foreign Minister, About Halim been busy preparing for this Council will be held responsible Palestine," last September Khaddam left here to-day for debate by drafting an agenda of for the implementation of this because the Cairo-based station

Riyadh, Sandi Arabia, starting a the meetings. Both the PLO and new resolution.

Riyadh, Sandi Arabia, starting a the meetings. Both the PLO and new resolution.

attacked Egypt's second-stage tour that will take him to a Jordan have already—after a Ihsan Hijazi adds from Beirut: agreement with Israel in Sinai, number of Arab States.

Although nothing was revealed and consultations—endorsed the under way between the Palestine the agreement has been the cause

Although nothing was revealed and consultations—endorsed the under way between the Palestine the agreement has been the cause officially as to the purpose of the tour, observers here believe that a newspapers here to day that Lebenon was on the formation of other Arab leaders to their another blow up," and ed. the Rightlists of diplomatic offensive to marshall rately trying to drag the support at the forthcoming support support at the forthcoming support support support support support support support

Arab alienation in Israel

BY TOM ACKERMAN IN TEL AVIV

THE ARABS of Israel End pursue of Pirin All neck on the Beitrut Sundent of Pirin All neck on the Beitrut Sundent Sunde

with several prominent excepin biockade.

Name the violate was test ballot of the standy and collisist were reported to have
to be the Palestinians is objected the popular after 20 years of local administrative importance on the mountain respect to a failure.

Name the violate were reported to have
to be distingtive metals to be proceed to the popular after 20 years of local administrative importance on the mountain respect to the popular after 20 years of local administrative importance on the mountain respect to the popular after 20 years of local administrative importance on the following the process of the mountain respect to the popular after 20 years of local administrative importance of the mountain respect to the popular after 20 years of local administrative importance of the mountain respect to the popular after 20 years of local administrative importance of the mountain respect to the popular after 20 years of local administrative importance of the mountain respect to the popular after 20 years of local administrative importance of the mountain respect to the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative importance of the popular after 20 years of local administrative Jerusalem's command of tions, two years of practical events, however, was inevitably efforts to this effect have been

U.S. and Britain confer on Angola

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

FOLLOWING talks between Mr. and Cuba to withdraw from PRIME with responsibility for Africa in detente.

the British Foreign Office, it However, whether or not the would appear that British and British and Americans have the U.S. are following roughly agreed on strategy, it must with a deal to bring the 19 the same policy on the Angolan remain doubtful whether they with a deal to bring the 19 members of the opposition Social Agrarian party onto the Government state. An Agrarian Party that there should be an early already recognized the MPIA that there should be an early already recognised the MPLA official said it had agreed to join ceasefire, a withdrawal of all The MPLA itself, with its the ruling coalition, which will foreign intervention from reported recent victories, seems one Mr. Kukris its the ruling coalition, which will foreign intervention from reported recent victories, seems one Mr. Kukris its resulting coalition. that there should be an early arrang recognised in the interpolation of all The MPLA itself, with its omeiar said it had agreed to join teasefire, a withdrawal of all The MPLA itself, with its the ruling coalition, which will foreign intervention from reported recent victories, seems give Mr. Kukrit a secure Angola, and the formation of a unlikely to want Soviet with majority in the 269-seat legis-

support this policy in their dealings with African states, in the
hope that it will be adopted by
this week-end's special summit
of the Organisation of African
monitored here said its troops
Unity.

Mr. Schaufele, who has just south of Cariango, on the central
visited Zaire, Ivory Coast, Gabon, front, Cariango is about 130
Cameroun and Senegal, as well miles south-east of Luanda, the
as Paris and Bonn, left London
MPLA-held capital. The comlast night after a 24-hour stop-

back down

Thai unions

force PM to

William Schaufele, the U.S. Angola, rather than make he Pramoj backed down to-day on Assistant Secretary for Africa, question of withdrawal one for plans to raise the price of rice, and Mr. David Ennals, Minister U.S.-U.S.S.R. relations within ending a confrontation with ending a confrontation with Thailand's trade unions. erupted in several areas UN Security Council on January in particular 242 and 338—"in a Minister Ismail Fahmi on a the PLO's executive committee in particular 242 and 338—"in a Minister Ismail Fahmi on a the PLO's executive committee in particular 242 and 338—"in a Minister Ismail Fahmi on a the PLO's executive committee in particular 242 and 338—"in a Minister Ismail Fahmi on a the PLO's executive committee in particular 242 and 338—"in a Minister Ismail Fahmi on a the PLO's executive committee in particular 242 and 338—"in a Minister Ismail Fahmi on a the PLO's executive committee in particular 242 and 338—"in a Minister Ismail Fahmi on a the PLO's executive committee in particular 242 and 338—"in a Minister Ismail Fahmi on a the PLO's executive committee. Description on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a the PLO's executive committee. Description on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a time PLO's executive committee. Description on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a time PLO's executive committee. Description on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and 338—"in a Minister Ismail Fahmi on a unusual particular 242 and

released the Soviet freighter Saphir seized in the port of Agadir on Saturday on gun-

uel so expensive you need an Energy Manager to make sure you're not wasting money. ts west



Energy Manager can save you money Just by eliminating a steam leak ough the equivalent of a 3 mm (%) diameter hole at IMN/m² (150 psi) or fuel bill could be cut by up to £1,000 a year.

Without an Energy Manager you're probably using more fuel than you need to. Energy costs are up to three times higher than they were three years ago, and still rising. So you could be wasting a lot of money.

Who should your Energy Manager be? Well, it could be your chief engineer, production manager or accountant. But it must be someone who is backed by the authority of the directors and has the confidence of the work force.

So if you haven't yet appointed an Energy Manager, do so now. Right away, simply by better housekeeping and without any capital investment on your part, the Energy Manager should be able to knock as much as 10% off your energy costs.

To help make sure you're not wasting money, we've prepared a free advisory booklet-'Energy Saving in Industry. Just fill in the coupon and we'll send you a copy.

Department of Energy.

Please send meco	bres of Thergy oa	ving in indusity.
Name		- Last
Position		(5/3/
Company		
Address		

A tough nut for management

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

THE KREMLIN has been careful turn, are beginning to show. Quality, the Plan offers few new petrochemical sectors. The 1980 not to repeat its error of 1971 by The overall picture that ideas as to how improvements oil target is 620m.640m. tons, a raising false hopes with its new emerges is of a potentially vigor-could be made. There are hints modest but realistic increase of Five Year Plan. There are few our industrial base held back by that wholesale prices will be 27 per cent on the 490m. reached lofty targets vulnerable to bad often critical shortages of raw made more realistic to develop last year, given the great diffi-

heavy industry once again Figures becomes top priority following National Income the ill-fated attempt to give preference to light industry in the last Plan.

The target for national income Capital investments growth is also lower than in the last five years (24-28 per cent. Wages against 28 per cent. achieved in Steel 1971-75). Little understood in Oil the west, this is a key figure Gas since it indicates the "profit" Grain of the Soviet economy, or how Meat much will be left for wages and Agricultural production services cace the economy's

cent. against 20-22 per cent. in by shortages of labour, capital initiatives are on the way.

the old Plan, the biggest share and inventiveness, three regoing to collective farm workers sources which need to be brought weakness of the Plan given that will looks like a low target of what looks like a low target of promising-looking section on figures for basic foodstuffs like milk, eggs and meat are not large given to agriculture whose poor when set against the expected population rise of 5 per cent.

True, there are calls for failure to failure

per cent. achieved in the last grain storage capacity will be plan, suggesting that shops will increased by 30m. tons. only improve slowly.

The main aims, according to

On top of this the Plan says the document, are to increase that higher labour productivity grain and industrial crops, and must account for 90 per cent. of to develop animal husbandry and the growth in industrial output, the fodder base. But significantly

at December 10, 1975

THE TABLES below provide the first

monthly indication of the trends of bank

lending and deposits, ahead of the more

comprehensive banking and money supply figures published later by the

Bank of England. Tables 1, 2 and 3

are prepared by the London clearing

banks. Tables 1 and 2 cover the business

1,604 1,5**63**

45,822

1,109

09 £m.

+101

+147

+ 23

-270

+ 24

+ 0.2

6.215

1.840

20.091

18,704

2.367

13.7

AGGREGATE BALANCES

Certificates of deposit

Foreign currency deposits:

Notes, coin and ha Bank of England

Sterling deposits:
U.K. banking system
Other U.K. residents
Overseas residents

U.K. banking system
Other U.K. residents
Overseas residents
Certificates of deposit

TOTAL LIABILITIES ...

coin and balances with

Market loans:
Discount market
U.K. banks
Certificates of deposit held ...

Local authorities

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES

Cash and balances with Bank of England

U.K. banks and discount market

British Government stocks

TABLE 3. CREDIT CONTROL INFORMATION

Eligible liabilities

deposits with Bank of

Total deposits

Other

LIABILITIES

ASSETS

Industrial producti

barvests and inefficiency. There materials (due mainly to a lack cost-consciousness in industry, culty of opening up new fields are no special promises about of processing capacity because and that financial autonomy will in Arctic Siberia. wages and consumer goods, not the materials themselves are be extended. But apart from More spectacular increases, as

> Figures in brackets denote 1971-75 Plan achieve 24-28% 24-28% (28%) 35-39% (43%) 38-42% (41-45%) 30-32% (37% achieved, original target 44%) 24-26% (43%) 30% (60%) 16-18% (20-22%) 160-170m. tons (142m.) 620-640m tons (490m.) 400-430m.cu m (185bm.) 400-430bn. cu m (285bn.) 215-220m. tons annual average (180m.) 15-15.6bn, tons a year (14.1bn.)

On top of this the Plan says the document, are to increase that higher labour productivity grain and industrial crops, and the growth in industrial output, and all of the growth in industrial output, and all of the growth in industrial output, and all of the growth in agriculture and construction. These—perhaps witshall—figures, compare with an average 80 per cent. In the last Plan, underlining the pressing need for better work particularly since the overall increase in more slowly.

The second plan principle in the last Plan, underlining the pressing need for better work particularly since the overall moves the plant of the growth particularly since the overall moves the plant of the plant of the growth particularly since the overall moves the plant of the plant of the growth particularly since the overall moves the plant of the growth particularly since the overall moves the plant of the growth particularly since the overall moves the plant of the growth of particularly since the overall moves the plant of the growth of particularly since the overall moves the plant of the growth of particularly since the overall moves the plant of the growth of particularly since the overall moves the plant of the growth of particularly since the overall moves the plant of the growth of particularly since the overall moves the plant of the growth of particularly since the overall moves the plant of the growth of particularly since the growth of particularly since the folder base of the growth of particularly since the folder base of the growth of particularly since the folder base of the folder b

London Clearing Banks' balances

of their offices and their subsidiaries

(excluding Scottish and Northern Ireland

banks) in England and Wales, the

Channel Islands and the Isle of Man

which are listed by the Bank of England

as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

£m.

+ 122 + 203 + 110

+313

+101

BARCLAYS

335

1.430

203

461

13.4

5.764

£m.

+ 77

- 19

+ 26

- 66

+218 Acceptances

7,458

1,341

390

107

453

418

14.7

- 3,101

- 84 +257 - 38 + 25

greater quality and variety of There are sharp increases in all Kremlin, but this is a luxury it production of mineral fertilisers, it new political authority, but the consumer goods, and output of the basic targets. Average annual durables is intended to continue grain production is to be 215m. Soviet commentators the reason gas, and paper and cellulose, and growing at the current rate of 220m. tons, an ambitious rise is expenditure on oil and gas "certain other industries." However, the obvious shortage of items (like fridges) will be for level, and overall production is develop the engineering incommentation of the development of the development of items (like fridges) will be for level, and overall production is develop the engineering incommentation of the development of the d

Special deposits with Bank of England

Investments: British Government stocks ...

banks and discount

TOTAL ASSETS ...

MIDLAND

Outstanding on month fin. fin.

+208

+ 18

+ 94

+ 16

+ 12.

- 57

7,838

246

1,070

455

351

4,163

Certificates of deposit held ...

Other foreign currency assets'

£m.

+ 11

+142

+ 56

- 29

Other sterling assets*

Foreign currencies Blarket loans: U.K. bank

wages and consumer goods, not the materials themselves are be extended. But apart from even a pledge that new housing there; and inefficiency at all these, and the usual calls for expected, are due for natural gas sures to strengthen EEC institution in population.

Instead, the Russians can expect only modest improvements—and demands to work harder. Industrial targets are down, and heavy industry once again

Soviet Plan targets 1976-80

Figures in brackets denote 1971-75 Plan achievements

More spectacular increases, as sures to strengthen EEC institutions, including the regular use through to the shop floor. There is no special section on the maintries more automation and efficiency, where the target is 400bm, 430bm, though to the shop floor. The job of sloving many of management and planning, nor which will transform the Soviet Union from a modest energy exporter to-day into a major one by integration, and many of its figures in brackets denote 1971-75 Plan achievements

The chemical and petrochemi-cal industries will also grow rapidly with a targeted increase of 60-65 per cent, with special emphasis on synthetic rubber, ruover being one of the few major raw materials of which the Soviet Union is naturally short. The report, drawn up by Mr. Leo Tindemans, the Belgian The steady rise in steel production will slow down slightly, but this need not be significant given the aim of producing more economic and lighter metal goods. Bigger rises will come in non-ferrous metals, notably titanium which, though of great military value, is also becoming a useful other organs. The second was a bandoned.

The report, drawn up by Mr. Leo Tindemans, the Belgian Prime Minister, says that the Nine's thrice-yearly summits should be properly integrated into the Community framework and be given a central, directive role. They should set time I limits for the adoption of their accounts of the community's with the community is a size of the community is with the community is a size of the community is with the community is a size of the community is with the community is a size of the communi

as a major demand on the significant reliance on western consultation with the national budget too.

Imports has been built into the governments, taking the present

produced by the Bank of England, which

show the reserve positions of all the

banking sectors subject to credit control.

Minor differences here arise from the

Westminster but a clearing bank in its

1,293 681

1,849 1,005

13,530 181 1,898

45,822

£m.

-157

+ 22

-107

- 2

NATIONAL WESTMINSTER Charge

£m.

12,330

297

2,078

547

6,222

5,275

713

-238 -110 + 41

+313

fm.

1.494

25

Tindemans drops 1980 as **ĒEC** union date

By Reginald Dale, Common Market Correspondent

BRUSSELS, Jan. 6. THE LONG-AWAITED Tindemans Report on European Union, calls for a wide range of mea

procedural. The community's original ambitious target of economic, monetary and political union by 1980, now universally regarded as unrealistic, is tacitly

when set against the expected performance and bad manage population rise of 5 per cent.

True, there are calls for failure to fulfil the last Plan. may have disappointed the sist chiefly of equipment for the greater quality and variety of There are sharp increases in all Kremlin, but this is a luxury it production of mineral fertilisers, it new political authority, but the consumer goods, and output of the basic targets. Average annual cannot now afford. According to Mr. Haidakov, inductive political and the Council the Planning Minister, imports should agree to give proper consideration rise of 5 per cent.

The inability to give light in the Planning Minister, imports should agree to give proper consideration to its views. The Planning Minister, imports should agree to give proper consideration to its views. The Planning Minister, imports should agree to give proper consideration to its views. The Planning Minister, imports should agree to give proper consideration rise of 5 per cent.

True, there are calls for failure to fulfil the last Plan. may have disappointed the sist chiefly of equipment for the consumer goods, and output of the basic targets. Average annual cannot now afford. According to and for the development of bit real growth in its result.

imports has been built into the governments, taking the present vill rise by 35-39 per cent. but detente. There is no mention of the greatest rises will come in credit policy but repeated refer.

Total industrial production Plan, with all this implies for the greatest rises will come in credit policy but repeated refer. account.

Meson to the national governments, taking the present system of sharing out portfolios between member countries into account.

But some diplomats here are already interpreting the report as giving facit support to the idea of a two-tier community in which the most dynamic countries would push ahead Common defence policies, including a joint armaments agency, must form part of a genuine union, which implies presenting a common front to the outside world in all essential areas of economic relations, as well as foreign and security policies, the report says.

Government's reaction to the Tindeman's Report in a major speech to the Uebersee Club in Hamburg on January 22. Mr. Callaghan will also be visiting Berlin on January 21 and will have talks with the West German Foreign Minister, Herr Hans-Dietrich Genscher.

Mr. Callaghan will probably be in Brussels for the meeting of the Council of Ministers on January 19-20 which should see

January 19-20 which should see the first joint discussions of Tindemans. exclusion from the clearing bank figures of Coutts, a subsidiary of National

Britain 'will seek EEC job' By Malcolm Rutherford

BRITAIN actively will seek the Presidency of the European Commission when it becomes vacant at the end of this year and has no intention whatsoever of renouncing its claims in favour of Ireland

favour of Ireland.

This became clear vesterday as the Foreign Office categorically denied a report in Tuesday's Financial Times quoting Irish diplomatic sources as saying that the British Government had indicated privately that it would not seek the post. The Government (about £155m.) for retraining workers ment, in fact, appears to regard any possibility that the post should go to the Irish Foreign Minister, Dr. Garrett Fitzgerald, with horror.

The choice of the British candidate does not need to be made and indicated privately that and it all the autumn.

The choice of the British candidate does not need to be made and indicated privately that the post of age, particularly those seeking Minister, Dr. Garrett Fitzgerald, with horror.

The choice of the British candidate does not need to be made and indicated privately that the post of age, particularly those seeking and indicated privately that the post of age, particularly those seeking and it included around 43m. u.a. when the major beneficiaries of the total committed last their first job.

Of the total committed last the major beneficiaries of the some 29.4 per cent. of committing to the average of 1972-74 level.

Spanish Cabinet decides to stand firm over strike

BY ROGER MATTHEWS

MADRID, Jan.

the Government of King Juan of people gathered around the the past few years for partier Carlos, both over the negotia church this afternoon to pass in the past few years for partier tion of new wage deals and the food.

Tight to organise free trade The Minister of the Interior.

morning it had become total. that the company should lift the He also heightened doubts a Because of the holiday Madrid sanctions it imposed against the possibility of a new twas not critically affected to-day, workers who earlier participated bases agreement being signed

THE SPANISH Cabinet, called but the Government urgently in strike action, into emergency session this wants to end the strike by to—Thousands of Sevening to deal with the strike motrow. The last time "Metro" workers also such that has preciously and Madeida. evening to deal with the strike morrow. The last time "Metro" workers also staged found that has paralysed Madrid's un-workers struck, more than five stoppages in several description railway several struck. derground railway system, has years ago, the Government broke plants yesterday and plan beg threatened to use every means the stoppage by threatening that tinue their two-week at its disposal in past the stoppage by threatening that tinue their two-week. at its disposal to get the men all employees would be brought unless their demands are

clude bringing the 4,300 strikers jurisdiction.

Over 2,000 Metro workers have
taken refuge in a church in the soften suburbs of the city with action, arrived at the church this large squads of heavily-amed police standing by. Riot police the Chrysler plant, 300 of whom near the church to-night and cleared the streets in the immediately under military lillegal workers' organisate have been particularly into the continued ceiling on a mitted wage increases and be reconst speech by the Finks Minister in which he argued in morning with cash donations, much of Spain's current end charged demonstrators gathering the Chrysler plant, 300 of whom near the church to-night and cleared the streets in the immediate vicinity.

The strike emphasises the mounting labour challenges the country in the strike emphasises the mounting labour challenges. The strike emphasises the had been trying to publicise mounting labour challenge to their wage demands. Hundreds

about 1800 "Metro" workers Solis, was recalled from holiday General Franco's dictatorship who were attempting to discuss in the south of Spain to attend their pay grievances. At least this evening's Cabinet meeting. The Roman Catholic Church hierarchy is tacitly backing the workers' demands, and the come when the country's it attends to the stoppage brought chaos late last night to Madrid, where auxiliary Bishop of Madrid yesdepartment stores and many terday went to visit the Chrysler sibility and moderation other shops were open until inidiation the eve of the Three Two other priests remained with society. Sr. Arias said he appresents are traditionally expraised their attitude when the changed. As news of the police action spread more workers thoughout and presents are traditionally expraised their attitude when the changed. As news of the police action spread more workers tion to improved wages, the end of 1977 but again specific for the boliday Madrid sanctions it imposed against the possibility of a new to

under military Illegal workers' organisme

industrial action is also be threatened at the country's me steel-making plants controlled Ensidess where workers idemanding that men, sacing the past few years for parties the past few years for parties tion of new wage deals and the 1900.

The Minister of the Interior, groups see such accounts right to organise free trade
unloss.

The Minister of the Interior, groups see such accounts to the grow product of the grow unloss.

The Minister of the Interior, groups see such accounts to the grow unloss.

The Minister of the Interior, groups see such accounts to the grow unloss.

The Minister of the Interior, groups see such accounts to the grow unloss, and the movement for a full policy and the movement for a full policy and the groups to the grow and the

Portugal parties reach accord on land reform

sented in the Government—the by the Government to look into emerge strongest, but observe and Communists—along with the pations, will be sufficient to quell crisis, Dominick J. Coyle report Prime Minister, Admiral discontent among farmers who Pinheiro de Azevedo, and Presi-

dent Costa Gomes. The compromise basically con-The compromise basically confirms the pattern established by the progress of the agrarian reform programme so far in that no further land seizures will take place north of the river. Tagus, the heartland of farmers' raily comes as PLANS TO set up a Norwegi fronted with its first major State oil products marketing conpany through a Kr. \$50m. State oil products marketing conpany, the crushing of the November 25 takeover of several existing firm the area to the north of the analysis against the Government. The area to the north of the

Genscher stands by SPD BY ADRIAN DICKS HERR Hans-Dietrich Genscher, Foreign Minister, reserved his leader of the junior Free Demo-sternest remarks for the cratic (FDP) faction of the rul-Christian Democrats' foreign

northern city of Braga for this

U.K. gets most training cash

Italy coalition fall awaited

BY PAUL ELIMAN

LISBON, Jan. 6.

PORTUGUESE political parties scene of most land grabs so far to-day announced that they had largely because it is the only patched up their differences over the vexed question of agrarian reform which has bedevilled attempts to remodel the sixth provisional Government.

The agreement emerged meeting farmers' grievances, it following discussions involving is by no means certain that the sented in the Government—the' by the Government to look into ITALY'S 33rd post-war gove

discontent among farmers who have called a mass demonstration in the conservative Norway moves into oil products market

week-end. The farmers' rally comes as The area to the north of the and its allies have called a mass ing (Parliament) to-day, in spi river consists overwhelmingly of demonstration in Lisbon for of the opposition of all the north small- and medium-sized hold- January 17 to protest against the Socialist parties. Fay Gjest inse which will escape the appropriate meaning the lines which will escape the appropriate meaning the lines which will escape the appropriate meaning the lines of the lines which will escape the appropriate meaning the lines of the lines of

areas of economic relations, as well as foreign and security policies, the report says.

Malcolm Rutherford writes:

Mr. James Callaghan, the Foreign Secretary, will give the British Government's reaction to the Tindeman's Report in a major.

Small- and medium-sized hold- January 17 to protest against the Socialist parties. Fay Gjest ings which will escape the austerity measures—including a writes from Oslo.

Malcolm Rutherford writes:

Mr. James Callaghan, the Foreign South of the Tagus, mainiy Government has introduced in the Alentejo region, has been the recent weeks.

Mr. James Report in a major and the oil products markets division of Norsk Hydro. Opp-sition speakers criticised the fa that the Government had net tiated the takeover deal with I without consulting the Storbs

HERR Hans-Dietrich Genscher, sternest remarks for the cratic (FDP) faction of the ruling West German coalition, stated unequivocally to-day that he for isolation," he thus made clear Democrats (SPD) after this year's that the coalition will regard its Parliamentary elections.

In a speech to FDP officials in Stuttgart Herr Genscher also atrongly attacked the opposition Christian Democrats in terms felt it necessary to reemphasise that would seem to rule out any possibility that the FDP might form a coalition with them.

The FDP leader, who serves as campaigning against its larger the present Government's partner.

Foreign Minister, reserved his sterned to the core in the coalition of the them of the domestic decision of the double of the Deuter with the Duttch recession

Dottoms out

THE DUTCH Central Bank as in its quarterly report that provisional figures over October at November, 1975, suggested to the domestic economic deckle has apparently come to an experimentary attacked the opposition.

However, the FDP leader also sults of so-called cyclical tests industry over the past from the differences between his partry norm of the past from the FDP would not refrain from norm order than the present Government's partner. Michael Van Os writes. The results of so-called cyclical tests industry over the past fermonths indicated improved at nomic prospects, partly based the flow of incoming order notably for export. The total registered number of unapployed had reached 222,500 (5.4 per cent.) at the end of November.

REYKJAVIK, JAN. 6.

Grim mood in Iceland as 'cod truce' ends

BY JON H. MAGNUSSON

trawlers appears to be on the present situation, and the upswing again. About 40 the present situation, and the trawlers have been counted inside the fishing zone, which is a very large number for this look now for an early settlement of the year. Since this the mood here pessimistic, bappens a few weeks after Mr.

The Callegbar the British we Calle Hallgrimson and the "We do not anticipate an early Iceland's Government, a high solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute with the ranking MP in the Government is solution of the dispute an early Iceland's Government is solution of the dispute an early Iceland's Government is solution of the dispute an early Iceland's Government is solution of the dispute with the ranking MP in the Government is solution of the dispute an early Iceland's Government is solution of the dispute an early Iceland's Government is solution of the dispute an early Iceland's Government is solution of the dispute an early Icel

THE UNOFFICIAL Christmas truce on the disputed Icelandic men to stop fishing for a while fishing grounds is over after the and withdraw the Royal Navy latest trawl cutting incident, last protection fleet outside the 200-ship Aegir cut the wires of two Grimsby trawlers.

The number of British trawlers appears to be on the tupswing again. About 40 trawlers have been counted to stop fishing for a while Britain," said Mr. Hallgrimsson. He emphasised that the Labour to fight the British by all mean Government must take into consider the Icelandic Government must take into consider the Icelandic Government in servation principles and the vital solution Government a welcome breathing space to re-evaluate the present situation, and the Icelandic nation, will now utilise tought trawlers have been counted already hot tempers. The out-

time of the year. Since this bappens a few weeks after Mr. James Callaghan, the British Foreign Secretary, said that the Icelandic Prime Minister, taiked to resume negotiation "any time, year TV and radio message to any level," Icelandic the Icelandic people. "There Cabinet Ministers claim to be has been an exchange of message between me and the British Cabinet has been ment missed. The British Cabinet has been Minister, Mr. Harold the view among Icelandic politics in my letter I told the view among Icelandic politics in the most way to control the total catch which must "offer a realistic politicians is that the Labour Government with foreign Government with foreign Government was the only way to control the total catch inside the 200 mile zone.

Mr. Olafur Johannesson, leader positical sources in Icelandic which must "offer a realistic politicians is that the Labour Government with foreign Government was the only way to control the total catch inside the 200 mile zone.

Mr. Olafur Johannesson, leader positic and the Coalition's Progressive of the Coalition's Progressive negotiation to Prime Minister of Justice and level.

The British Cabinet has been prime Minister, Mr. Harold the view among Icelandic politics in the next step must be taken to realistic properties of the Coalition's Progressive of the Coalition's Progressive negotiation to Prime Minister of Justice and level.

The British Cabinet has been prime Minister, Mr. Harold the view among Icelandic politics in the party's newspaper limin. The British Government has the continued unlawful telegration of the Royal Navy and permanently the "not bave either legal or more) carly March.

هكذاصر الأعل

et deciU.K. car production falls er stro 12-year low at 1.26m.

figures, issued yesterday e Department of Industry, that car production reached 1.26m., well in line with try predictions and down a total of 1.53m. in 1974. trations were provisionally in the expectation of an upturn ated at 1.17m., as against in world markets.

ISH CAR production fell to hit in the latter half of last year, which should theoretically help when it recorded a drop-of ally less broyant. The chances r cent on 1974.

of a recovery this year, which ong the prime causes for should come in the first half, are acline were the severe crises clouded by the switches of proting the continual of the continual from two of the last and continually discounted to make in its first production as (with the Alphae) and Verysler t have continually disrupted to make in its car production as (with the tree of the rescue scheme (with the spring and the low level recently agreed on with the reduce mand in most markets also Government.

The movement of the Avenger detrations, although declin-production lines to Linwood, vehicle ind swell, have not dropped by combined with the car's related falling back to a level styling, and the introduction of industry ed in 1970. The disproper the Alpine to Ryton, Coventry, exports a fall in British output could all result in some loss of fallen constitutions. tines the inroads made by output. The launch of the new ters in the British market Avenger in August will be pretice past 12 months. ceded by the phasing out of the Imp. The Hunter is also expected to go, under the development plan

The car industry is neverthe less tentatively expecting some production improvement this year, partly in the hope of a better strike record and partly

On the registration side, the e detailed figures, giving Society of Motor Manufacturers performance of individual and Traders is expecting a lower facturers, are expected later market of about 1.1m. in 1976. reek. It is predicting an increase in put was particularly hard-fleet sales at the expense of the

Chrysler outlines nancing deal

expected losses, together The seven-year medium-term oth medium- and long term loan of \$71.1m. must be drawn

18 18 at 17

Market 197

to cover losses.

1 payments would total

1. by the end of the first

1 of this year and rise to

1. by the end of the third British Government bad to pay half of any further up to \$40.7m, more this

But the final payment for ar would await an audit of BIRMINGHAM City Council was nual figures.
rring to the British tring to the British ing powers to go into retail trid-ument's four-year loan to ing impany of \$111.8m. Mr. Liberal councillors, joined

SLER'S senior executives actual amount levied in interes

SLER'S senior executives actual amount levied in interest roit yesterday outlined dewould depend on when funds worked out between the Chrysler could repay these borrowings at par any time. It subsidiary, writes Jay must draw all the mency har from New York.

deal, which was worked make repayments in 10 equal yer the past two weeks, isse outright grants to expected losses, together oth medium- and long-term loan of 3711m must be drawn

oth medium and long-term loan of 371.1m, must be drawn by the British subsidiary within on's vice-president and to refigure the company's d counsel, said that the massive short-term debt load. ny's U.K. subsidiary would Interest on the borrowings will e the sterling equivalent of be at about two percentage. I. as the first 1978 instal. bank rate.

Workers plan fight, Page 9

Council shops move fails

prevented last night from seek ng powers to go into retail trail

in said that Chrysler would forces with the Conservatives to bughly the equivalent of vote against all clauses of er cent interest up to municipal trading in a proposed after which the interest Bill to be put before Paris. vould rise a further one ment seeking wider powers for percentage points. The Birmingham.

ITRACTS

abcock-Moxey wins 9.75m. BSC order

E ELLISON, Birmingham, n an order worth £80,000 ne strip mill division of tish Steel-Corporation to ture, supply and erect five it electrical distribution pards for the new coating ; at its Shotton Works on

ULEY AND CO. Bradford:

n an order worth more

90,000 for the main and
cabling work, together
instrumentation installa-

COCK-MOXEY Gloucester has won a contract for the supply of systems and software to offices from the British Steel within the Northcliffe Newspapers atton—said to be one of Group. Initially systems at each reast mechanical handling of seven offices will handle the its to be awarded in Giant bucket wheel reclaimer machines and management of classified advertices of inversers will be based on Digital Equipment BSC Bunterston ore oal terminal. The two by constructed machines capable of moving almost mes of iron ore per minute.

**

U.K. Atomic Energy by has signed a contract internants of content of two disc storage units providing semi-permanent storage of about 180,000 lines of newspaper setting. Rive of the offices will use Photon by the signed a contract internants of eight UKAEA itish Nuclear Fuels Establits via a nationwide net Derby, has received a contract worth about 18300,000 from the British Steel Corporation. The order is for two rension level.

D KINGDOM CONSTRUC.

AND ENGINEERING CO., the WGI Group, has won orders worth more than I for drilling mud process on two North Sea oil plat.

Placed by the oilfield is division of Dresser SA, they cover the ring, design, procurement, cture and installation of int on the Beryl A platiful Mobil (U.K.) and the di Platform of Mobil y).

**OTNEY, Hull, has secured ract worth more than from Allied Mills Group manufacture of 48 silos ociated stealwork for the ling of a mill at Tewkes-Work has already started four months.

Elijson

Derby, has received a contract worth about £300,000 from the Entitien About £300,000 from the Entitle Corporation. The sections About £300,000 from the Entitle Corporation. The Script Millord in the colourcoat and Zintec lines currently under in manufacture at BSCs Shouton Works, Deside Clwyd.

A. MONE AND CO., Warrington, has feeting the About £300,000 from the Entitle Clwyd.

**A. MONE AND CO., Warrington, has feeting to provide in the colourc

conterence

in 1976 will be held at the Royal Lancaster Hotel, London, on February 4 and 5, to discuss devecapital markets.

Speakers will include Mr. C. W * McMahon, executive director,
L AND GOLTERMANN Bank of England, Mr. Guido has received an order Hanselmann, general manager, \$1,000 for telecommunication Bank of Switzerland, rel measuring equipment Zurich, and Mr. Frederick E. to Post Office. This con-Schwarz, vice-president, Bankers I signal generators and Trust Company, New York. Independent of the conference is being together form complete arranged by the Financial Times easuring sets.

SIR DALLAS BERNARD

instrumentation installainstrumentation installaproduction modules for at noon on Tuesday, January 13,
cmorant and Dunlin oil- at St. Michael's Church, Cornhill,
the North Sea.

for the late Sir Dallas Bernard,
deputy governor of the Bank of
TE, Warminster, Wills, England from 1949 to 1934.

Thorn plant closure will add £30m. to TV tube imports

BY LORNE BARLING

فكذاصم الأجل

(with the Alpine) and Vauxhall (with the Cavalier), which will the British-produced

dale, Lancashire.

Although Mullard, the U.K.'s portion of the volume. If this only other colour tube producer, could be completed by the end duction level by supplying tubes of 1977. Although the commercial vehicle industry has been one of the brighter aspects of the motor industry this year, lifting exports strongly, output has fallen considerably here too. At 379,000 units, the industry level since 1959, when 370,000 commercial vehicles were pro-

U.K. MOTOR VEHICLE PRODUCTION

1,249,426 1,607,939

1,867,640 1,772,045

1,552,013 1,815,936 1,717,073

1,440,945

1,921,311 1,747,321 1,534,119 1,264,000

Commerci: Vehicles

425,104 403,781 464,736 455,216

385,106 409,186 465,720

408,119 416,623

achieved on a very limited scale a meeting of executives to due to technical differences. discuss the implications of the Thorn will therefore be almost Thorn closure: "We hope there

Modest rise in housing starts likely

By Michael Cassell. **Building Correspondent**

A MODEST improvement in private house building is expected this year, according to a survey published yesterday by the De-

Last time the Department con-

Building directors accused of plot over 'lump' wages

FINANCIAL TIMES REPORTER

UP TO 75 per cent. of all colour price advantage.

television tubes used in U.K. However, Mullard pointed out sets manufactured this year are that should Thorn choose to likely to be imported, at a cost re-engineer their 20-inch range of around £30m. as a result of of sets so that narrow-necked the closure of the Thorn Electrical tube factory at Skelmers instead of RCA technology. it would hope to gain a large product the complete, but it seems likely instead of RCA technology it would hope to gain a large product that total starts in the private sector bones this year.

Final figures for last year are not complete, but it seems likely instead of Revenue lost dustry, an Cld Bailey jury was not complete, but it seems likely instead of Revenue lost dustry. In Cld Bailey jury was not complete, but it seems likely instead of Revenue lost dustry. The Inland Revenue lost dustry in the private sector bones this year.

The Inland Revenue over a wage the Inland Revenue over a wage expecting to start about 160,000 bill of nearly £5m. for "lump" workers in the construction industry, an Cld Bailey jury was not complete, but it seems likely instance of the result of their parts to cheat labourer, or church the Inland Revenue over a wage expecting to start about 160,000 bill of nearly £5m. for "lump" workers in the construction industry, an Cld Bailey jury was not complete, but it seems likely in the construction in dustry, an Cld Bailey jury was not complete, but it seems likely in the Inland Revenue over a wage expecting to start about 160,000 bill of nearly £5m. for "lump" workers in the construction in dustry, an Cld Bailey jury was not complete. The Inland Revenue over a wage expecting to start about 160,000 bill of nearly £5m. for "lump" workers in the construction in dustry, an Cld Bailey jury was not complete. The Inland Revenue over a wage of the In

denied conspiring between 1972 Mr. John Leonard, QC, for the and 1974 to defraud the Inland Inland Revenue, said that when

Thorn will therefore be almost. Thorn closure: "We hope thereword in the U.S. and from the Radio Corporation of America in the U.S. and from another; company's business are largely responsible for the closure of the Skeimersdale factory with the loss of 1,370 jobs.

Re-engineered

Mullard—owned by Philips—estimated yesterday data: it is likely to manufacture up to 600,000 tubes this year, of which about 35 per cent, would be met by up to 900,000 tubes this year, of workers and Manufcipal domestic demand (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of demend (predicted at about 13m.) would be met by up to 900,000 tubes the year of which about 25m. At an average cost of £34 at tube, import, would be met by up to 900,000 tubes the year held about 50 per cent. of the year of th

that total starts in the private bousing sector reached about \$1,468,350 as a result of their utterly bogus scheme, the siderably more encouraging than the 1974 total of 105,000.

Last time the Police in the private but considerably more encouraging than the 1974 total of 105,000.

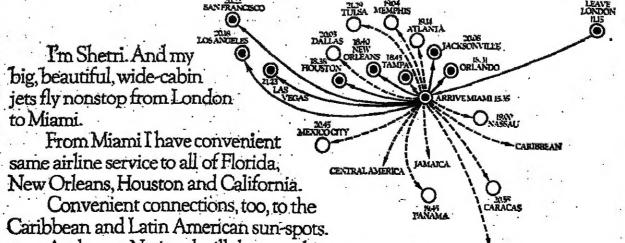
Nine men and the private but considerably more encouraging than the 1974 total of 105,000.

Nine men and the private but considerably more encouraging than the 1974 total of 105,000.

ducted its survey among builders Revenue by false representation regulations were introduced in over payments to workers, many April, 1973, to ensure proper tax expected to start about 145,000 of them from Ireland, engaged deductions in the construction



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National Airlines, SI Pictadilly, London WIV 9HF (Reservations: 01-629 52)



MPs to make full-scale probe into Steel Corporation

A short initial inquiry lasting £8.4m. loss only two hours will be carried out by the Energy Industries The inquiry is officially who is secretary of the Parlia. British Gas Cor and Steel Sub-committee of the centred on BSC and techno-mentary Labour Party's trade Wide area Select Committee on National logical change, but the terms of union group.

APPOINTMENTS

South Africa

Huletts Corporation Limited invites applications for the position

operating two integrated pulp and paper mills at Piet Retief in

the Eastern Transvaal, and at Felixton on the Natal North Coast.

Ngoye had a turnover of £14 million in 1974/75, and employs

Candidates, preferably aged 35 to 45, should have a university,

management ability. Experience in paper or a related industry is desirable but not essential. The successful candidate will have

business or professional qualification and proven top

an entrepreneurial outlook, sound financial appreciation.

experience of national or international marketing, and the ability to liaise with senior professional, government and

business men. He will be expected to steer the company's

further growth and profitability through expansion,

of Managing Director of their subsidiary company, Ngoye Paper Mills Limited, a medium-sized South African company

Managing Director

Around £16,500 plus car

diversification, mergers and acquisition. He will be based in

The position represents the opportunity for a significant career

around £16,500 (R 30,000) and executive conditions of service

Please write in strict confidence to:

A. D. Veall, Alcan Aluminium (UK) Ltd.,

30 Berkeley Square. London W1X 6DP.

within the Huletts Group of Companies. The salary will be:

and fringe benefits include an annual bonus. Company car

(Marcedes Benz) and contributory pension scheme.

Initial interviews will be conducted in London.

Alcan House.

Durban which is the Head Office of both the Huletts Corporation

war, says **Powell**

THE BRITISH STEEL Corpora- figures from the industry, unions Labour MPs, Mr. Russell Kerr and company director, is chair-tion, which is in conflict with and Government will attend and Mr. Neil Kinnock, are protected the unions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunions over its proposals to headed by Sir Monty Finniston, minent members of the Left-tunion of the Sub-committee will be subject to food and the subject of a full-scale in Federation, and Mr. Eric Varley, mittee on Nationalised Industries and Province, it would lead to full-scale in Northern Ireland.

The Energy Industries and Province, it would lead to full-scale in Northern Ireland offices. State of the Northern Ireland offices in Northern Ireland offices in Northern Ireland offices in Northern Ireland offices in Northern Ireland offices. State of the Northern Ireland offices in Nort Chairman of the Sub-committee is Mr. Edwin Wainwright. a middle-of-the-road miners' MP. who is secretary of the Parlia.

Chairman of the Sub-committee will be conducting short inquiries into to force on an unprecedented the National Coal Board, the scale."

Electricity Council and the Mr. Powell United Ulster Wr. Powell United Ulster Unionist Coalition MP for South

Formula

for civil

in Ulster to remain part of the economic desert."

"Such an attempt is bound to be the signal for resort to force on an unprecedented scale simply because it represents the deliberate discarding of the deliberate discarding of the ballot box as a means of deciding political issues.

"It would be welcomed with open arms by the IRA, who are determined that if the minority is to prevail over the majority in Northern Ireland, it shall become

happen on their terms and by their methods. It would be the

tocsin for a civil war which the U.K. would have instituted on its own soil."

The people of Northern Ireland were appealing to Parlia-ment to be governed in the same way as the rest of the nation. The majority in the Province was determined to remain part of the nation.

Devolution

On devolution, he said there were "still enough of us left who will oppose and defeat the attempted destruction of our nation by this means."

The debate on devolution, which takes place in the Parlia-mentary session beginning next week, will be about whether the U.K. is fit to survive, be said. Loss of pride, hope and faith in the U.K. were destroying the

when there was no longer a nation worth belonging to, then the various parts would find no reason to belong. The denial of the existence of the U.K. as a nation wa Parliament. was a denial

"In a nuishell, legislative devolution means either inde-pendence or federation." he said.

Moodies closes

LEGAL
NOTICES

No. 1800 of 197

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No. 1801

The above reports are supplied by the Ski Club of Great Britain. L refer to lower slopes and U to upper slopes The following reports are from other

Cairagorms—Main runs: a few complete but marrow, all others broken. Wet snow. Lower slopes: limited nursers areas, wet snow. Vertical runs 700 feet. Access roads clear. Snow level 2,000 feet. Mr. E. F. Bigland, chairman

Americans who give to IRA funds attacked by Orme

Electricity Council and the Mr. Powell United Ulster He said during his six-day reports about a New York 1971.

Unionist Coalition MP for South drive to persuade U.S. companies organisation raising money for Obown, who on Monday returned to increase their investment in terrorists to buy weapons, he owned company completed to the subject of coloured immittee will be looking at on Northern Ireland and devolu-

More ships built by Belfast yard

APPOINTMENTS

Wide area

Wide are

building orders, particularly, oil tankers—the Beitait a pany's speciality.

Its order book will prowork for the 10,000-strong lab force up to 1975, but many may disappear before then less new customers are for within the next 12 months.

International backing for inflation accounting

By Michael Blanden INFLATION accounting is to imposed on companies at international level, as a reof the latest move by the is accountancy bodies. The time and details of the move, by ever, are left open in a di published by the Internation Accounting Standards Come

methods of inflation account has been avoided by the or mittee by allowing any metho to be adopted. The dr standard, the sixth to be po-lished by the international conmittee, requires simply the p vision of information the represents "a systematic principles or to changes in the general level of prices. or further thanks the changes of the change of the c

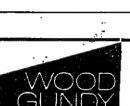
This leaves it open for co panies to use a current co accounting system such as been proposed by the Sandilan committee and is being examined in detail now by the steering group set up by the U.K. accounting profession. U.K. accounting profession.

MRS. MARGARET THATCHE and her "shadow" Cabinet decided at a two-hour meeting is night to keep their options ope during the coming four-day Could mons debate on Scottish and Walsh developments. Welsh devolution—an issu-which is dividing the Conserv

yet propose an amendment Attempts may be made to me again next Wednesday.

More orders for Airbus

By Michael Donne,



ACCOUNT EXECUTIVES

Required to join an active and growing team servicing institutional clients covering a wide range of financial services but with particular emphasis on the American and Canadian stock markets. Salary will fully reflect applicant's qualifications.

interested candidates need not necessarily have previous selling experience and should ideally be between the age of 20 and 35.

Replies should be sent in confidence to: Mr. R. T. Bixley, Vice President, Wood Gundy Limited, 30 Finsbury Square,

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We are seeking a person to set up and run an advisory service to our Marketing and Direct Sales staff covening all aspects of business insurance, partnership, estate duty, taxation and current and future legislation affecting the sale of life insurance products. Such a with an accountancy, legal or actuarial background. or possibly a F.C.I.I. The discipline is not of primary importance, but initiative, technical knowledge and an

A full range of staff benefits is available. For further details and/or an application form contact:

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The Secretary, Credit & Commerce Insurance Company (UK) Limited, 60 Mark Lane, London ECSR 7TR.

JUNIOR BANKING EXECUTIVE. London office of an international merchant bank is jaroling for a junior Evecutive to do credit analysis and company investigation on behalf of overseas cheefts experience some thoweverse of accountancy would be desirable. Please send C.V. to Bax a 5369. Financial Times, 10. Cannon Sirect. ECAP 4BY. RESALE WEEKLY IS EUROSE'S NO. Ring 01-471 8221-2-3 to-day for your

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Require dollar deposit brokers experienced in either the C.D. or Inter-Bank Market.

Please apply in writing to the Company Secretary.

NOTICE TO PREFERENCE
SHAREHOLDERS
NOTICE IS HEREBY GIVEN that a
dividend of 2.45p per share for the halfyear ended 31st December. 1975. will
be paid on 27th February. 1976. to
holders or the Cumulative Preforence
Shares registered in the books of the
Company at the close of business on
26th January. 1976.
This rare of civingend has been declared
payable on the basis that a recent decision of the High Court in England as
to the construction of paragraph 18 of
Schedule 23 to the Finance Act. 1972.
Will be reversed by retrospective legislation which the Government has stated it
matens to introduce.

ARTHUR P GREEN, F.R.I.C.S. 13 MADEIRA AYENUE

NATIONAL WESTMINSTER BANK

6th January 197 41. Lothbury. London E.C 2.

FOR INVESTMENT

WORTHING

(SUSSEX) Offers for (first time offered) Pre-war BLOCK OF 6 LOCK-UPS, S/C FLATS and C GARAGES (Reversions from 1976 to 1984) PRESENT RENTALS AGGREGATE

(WORTHING 0903-35921)

of January. 1976.

No. 884139 of 1973

In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of C.C.T. MUSIC PUBLICATIONS LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 16th day of December. 1973. presented to the said Court by THE FOURWAYS PRESS (LONDON) LIMITED whose registered office is situate at 22. New Broad Street, London. E.C.3. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London, WC2A ZLL on the 28th day of January. 1976, and any creditor or contributory of the said Company desirons to Support or oppose the making of an Greder on the, said Petition may appear at the time of hearing, in person or by his commel, for that purpose; and a copy of the Prittion will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the said Company requiring such topy on payment of the regulated charge for the said.

TRAVERS SMITH, BRAITHWAITE

TRAVERS SMITH, BRAITHWAITE
AND CIL.

Throgmorum Avenue.
London.
E.C.2.
Solicitors for the Pruthmer
NOTE.—Any person who intends toappear on the hearing of the end by
post to. the abovenamed motice in
Petition must serve on or send by
post to. the abovenamed motice in
virtudy of the memion so to do. The
notice must state, the name and
address of the person, or, if a firm,
the name and address of the firm and
must be signed by the person or firm,
or his ur their solicitor (if any) and
must be served, or, if posted, must be
sent by post in sufficient time to reach
the abovenamed and later than four
o'clock in the aftermoon of the 25rd
day of January, 1978.

Mrs. Barbara Castle, Social Services Secretary, leaves

Heathrow airport yesterday for a 10-day tour of Saudi Arabia, Kuwalt and Iran. She is to launch a drive to sell

British hospital designs and equipment.

£20m. storm damage pay out estimated

The news was well received

on the Stock Market where share

devastation along the East national problem arising mainly Coast, is likely to be jower than from inflation, but he felt sure Chateau d'Oex... 10 40 Hard Sunny — Coast, is likely to be lower than from intuation, but he reit bure early estimates suggested.

Coast, is likely to be lower than from intuation, but he reit bure that insurance companies would be about the cost of the hard library on private policyholders bure from said yesterday that the cost of the harshly on private policyholders bure from intuation, but he insurance companies would in the aftermath of the storms, but have from intuation, but he insurance companies would be about the figure to keep sums-insured to U.K. insurers would be about up-to-date would not bear from intuation, but he insurance companies would be consumed to explosion that insurance companies would be consumed to U.K. insurers would be about up-to-date would not bear from intuation, but he insurance companies would be consumed to up-to-date would not bear from intuation. Les Diablerets . 10 40 Haru Crour — Level — Elixborough explosion, but in the aftermath of the storms, Poutresina 30 50 Good Sumy — Flixborough explosion, but in the aftermath of the storms, St. Meritz 40 65 Pedr. Sumy — nearly double that of the 1968 except possibly for the most biatant cases.

All policyholders should learn from the lesson of the storm and look closely at their policies and, if necessary, bring their cover THE EUROPEAN Airbus pro-up-to-date. Ject, in which Hawker Siddler

Glence—No snow.

If the BIA, attacked reports on the bid a

الكناصم اللم

BY ERIC SHORT

THE COST of repairing the would deal with claims quickly storms, which left a trail of Under-insurance was a serious devastation along the East national problem arising metals and same deep that it could not be considered to the debate has response to the shadow capture was a serious considered to the construction of the debate has response to the construction of the debate has respo

Aerospace Correspondent

built ondon

onth, the rise will come on basic rates which range.

The three staff associations according to Mr. Leif Mills, nical and Managerial Staffs both the union's general secretary, in the banking sector and in inched docks and £42 plus sub-discuss the situation. It is possible on the riverside of the riverside of Bank there will decide to early as last September, but talks ASTMS took over the staff associations of basic rates and enhance of Bank Staff Associations, posterday.

Clais.

Association of Scientific, Technical and Managerial Staffs both the union's general secretary, in the banking sector and in in-surface, where they compete surface, where they compete early as last September, but talks ASTMS took over the staff ciation of the Midland Bank, and associations, the Confederation associations' insistence until yesful as a supplement as sibly going as far as forming a The staff associations, which paid as a supplement as d by the pay policy.

London dockers agreement a recent settlement at in which the dockers were i to take the full £6 despite pay rises of £5.95 in But the Hull pay date, ly October, was postponed nonths.

-in over

Internsy talks

Acres 672

inter.

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188 T. S.

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SOTHEBY'S ISLAMIC WEEK

APRIL 12th to 15th 1976

To coincide with the World of Islam Festival

in London, Sotheby's will hold a special series of sales of Persian and other Islamic

Antiquities, Miniatures, Lacquer, Carpets, Manuscripts and Paintings and Photographs .

of Middle Eastern interest

Entries for these sales must arrive before

February 12th

Enquiries for Antiquities should be made to Felicity Nicholson

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A-2AA Telephone: 01-493 8080

Telegrams: Abinitio, London Telex: London 24454

t 4th July, 1975 for £11,000

Single bank union talks reach 'stalemate'

Dilan High

BY LORELIES OLSLAGER, LABOUR STAFF

policy, have been accepted A spokesman for the staff Dragging on

TALKS AIMED at setting up one single trade union in three major English clearing banks appear to have finally broken down because of disagreements between the National Union of Banking and Bank Employees and the staff association of the Proposed Cum permitted by Govern-constitution.

This would follow the printers bers than NUBE at each individual bank, had been willing to dividual bank, had been willing to make concessions to meet the union's demands, but they were union's demands the staff association of care transporter divides of care transporter divides of care transporter divides of care transporter.

Bark Employees and the staff association of Early barks of care transporter divides of care transporter divides of care the constitution.

ofiators for 10,000 London associations, which have been the continue the merger agreement, which has still admitted yesterday that "stale closed docks and on the closed docks and on the first as well as tally clerks, as for a re-opening of the negon that he said that each side could be a true centrally continues. He said that each side could be a true centrally continues the merger cannot domestic negotiating machinery in a number of banks and challenged the status summer changed its mind and is should be a true centrally continue the merger damitted yesterday that "stale mate" had been reached.

He said that each side could membership, direct subscriptions and directly employed officials.

He said that each side could membership, direct subscriptions and directly employed officials.

According to Mr. Leif Mills.

According to Mr. Leif Mills.

According to Mr. Leif Mills.

Initially from the joint domestic negotiating from the joint domestic negotiations of the status and challenged the status from the joint domestic negotiations of the status from the joint domestic negotiations of the negotiations and challenged the status from the joint domestic negotiations of the negotiations and challenged the status from the joint domestic

delivery strike spreads

Car

a number of moves to strengthen its independent position. The its independent position. The union threatened to withdraw Motor, but also works for other motor companies. About 90 per

plant is located, and at Dagenham in Essex, Ford's largest plant Ultimately the Silcock and Colling dispute could halt production as Ford runs out of space to store models coming off

the lines. At the centre of the dispute is the company's insistence that a £6 pay rise can only be made if transporter drivers—150 of the 850 total—raise their average driving speed from 22 mph (set in the 1950s) to 25 mph.

NUM victory by Communist expected

CONTROL of the South Wales area of the National Union of Mineworkers is expected to re-

Wilkinson Match_

Interim Report Half Year Ended 30th September, 1975

- Business concentration programme largely completed
- Liquidity good
- Earnings per share (fully diluted) increased by 7.9%
- Dividend increased by 10%
- Improved year expected

Group Results—unaudited	1975 £'000	1974 £'000	Full Year 1974/75 £'000
TURNOVER	72,230	71,616	145,156
OPERATING PROFIT	6,515	6,115	11,110
INTEREST	1,712	1,592	3,344
PROFIT BEFORE TAXATION	4,803	4,523	7,766
TAXATION			
United Kingdom	503	417	(356)
Overseas	1,950	1,916	3,925
	2,453	2,333	3,569
PROFIT AFTER TAXATION	2,350	2,190	4,197
MINORITY INTERESTS	432	428	916
PROFIT ATTRIBUTABLE TO WILKINSON MATCH SHAREHOLDERS BEFORE			
EXTRAORDINARY ITEMS	1,918	1,762	3,281
EARNINGS PER SHARE			
Basic	8.43p.	7.73p.	14.38p.
Fully Diluted	8.03p.	7.440.	13.98p.

The Directors have declared an interim dividend of 3,07807p, per share for the year to 31st March, 1976, which, together with the imputed tax credit, is equivalent to 4.7355p. - an increase of 10% compared with the previous year. This dividend will be paid on 1st April, 1976, to shareholders on the register at 20th February, 1976, and will absorb £689,000 (1975 - £645,000).

Wilkinson Match Limited, 13 Stanhope Gate, Park Lane, London W1Y 5LB

Rail unions seek background to Government transport review

BY OUR LABOUR STAFF

THE THREE rail unions, can services will decline dramatically certain to mean a cut in road-

THE THREE rail unions, cambridge or more public spend or the rail network will be cut building programmes because of the rail network will be cut building programmes because of the rail network will be cut building programmes because of the sign on the railways, will to-day try to discover details of the infermation upon which the of Woden Transformer. en, all members of the of national transport policy.

They will sak the British Rail said they would not help said they would not help and they would not help in the saked for and in the saked for said they would not help and the saked for and in the saked for said they would not help and the saked for and in the saked for said they would not help and the saked for said they would not help and the saked for said they would not help and the saked for said in the saked for said they would not help and the saked for said in the saked for said they would not help and the saked for said in the saked for said they would not help and the saked for said in the saked for said they would not help and the saked for said in the saked for said they would not help and the saked for said in the saked for said they would not help and the saked for said in the saked for said they would not help and the saked for said they would not help and the saked for said they would not help and the saked for said the said they would not help and the saked for said they would not help and the saked for said they would not help and the saked for said the sai

workers are completed. is continued until 1981 either public transport sector is almost with the unions next mont

shot before the summer.

The Tilling-Steveus workers have been promised a meeting with management this week. To because our reconditioning plant morrow they will march through is not only one of the most viable of Chrysler U.K.'s operations, it plant's closure.

Mr. Richard Reynolds, a member of the all-union action com-

plant open.

It was announced last mouth that Triking-Stevens, which manufactures air-conditioning units and reconditions engines, would shut before the summer.

"We don't object to the Government putting money into Chrysler. What we do object to said the Trilling-Stevens is being forced to close for political

Knitwear workers' threat to £6 pay rise laggards

THE NATIONAL Union of if sanctions failed to obtain Hoslery and Knitwear Workers results, industrial action should is threatening to step up indus- be accelerated, the disputes com-

is threatening to step up industrial action against a number of mittee said.

The union claims that, if talks now being held with the Hinckley District company are successfully concluded, some 85 per the union's dispute committee has decided that the one-day strikes every Monday, suspended over the Christmas period, should original offer of a 10 per cent, resume on January 12, and that sametions such as refusing to workers would have meant less than £6 a week, are all small.

Job-creation funds call by

for young unemployed.

Professional engineers need new union

FINANCIAL TIMES REPORTER

BY N.Y. PUBLISHER

fessional engineers is believed association."

to be contained in a wide-ranging He pointed out that nearly report suon to be published by 200,000 professional engineers the Council of Engineering still did not belong to any union institutions.

Professor John Coales, the union in the private sector which Council's chairman, said yester-represented more than about a day that while he did not wish twentieth of professional engineers.

join under the threat of indus-trial action

In Professor Coales' view the engineer would not be able to discharge his key responsibilities to full effect until be was represented by a strong trade union recognised by employers.

ONTARIO HYDRO

(Canada)

US-\$75,000,000

9% US-Dollar Bearer Notes of 1976/1983

unconditionally and irrevocably guaranteed by

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Deutsche Bank

McLeod, Young, Weir & Company

Union Bank of Switzerland (Securities)

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gemene Bank Nederland N.V.

Andresens Bank A/S

Bank Mees & Hope NV ikers Trust Internation

Benque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas

Bayerische Hypotheken- und Wachsel Ran

Joh. Berenberg, Gossier & Co. Burns Bros. and Denton

agnia Finanziaria Intermobiliare S.s.A. Crédit Lyonnals

Den norske Craditbank Dillon, Read Oversess Corporation

Gefine International Linued

Hill Samuel & Co. Kansallis-Osaka-Pankki

Manufacturers Hanover Merrill Lynch, Royal Securities Samuel Montagu & Co.

Pictet International

Rowe & Pitmen, Hurst-Brown J. Henry Schroder Wagg & Co. Skandinaviaka Enskilda Bau

Post- och Kreditbanken, PKhanker

Société Générale Trinkaus & Burkhardt

Williams, Glyn & Co.

A.E.Ames & Co. Amhold and S. Bisichroeder, inc.

Bank Gutzwäler, Kurz, Bungener (Oversees) Bank of Montreal

Benque Bruxelles Lambert S.A. Bancua Internationale è Luxembourg S.A. Banque Nationale de Paris

Banque Populaire Suisse S.A. Luxe Baring Brothers & Co., Bayerische Landesbenk Berliner Benk

Canadian Imperial Bank of Commerce Citicorp International Bank Imited

sunie Financière de la Deutsche Bank AG Crédit du Nord at Union Parisier

ninion Securities Compreties European Banking Company

Robert Fleming & Co.

Industriebank von Japan (Deutschland) Kidder, Peabody International

Lazard Brothers & Co.

B. Metzler seel, Şohn & Co., Morgan & Cie International S.A. The Nikko Securities Co., (Europe) Ltd.

Sal. Oppenhelm jr. & Cie. Pierson, Heldring & Pierson N.V. Privatbanken

The Royal Bank of Canada Schröder, Münchmeyer, Hengst & Co. Smith, Barney & Co. Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas) M. M. Warburg-Brinckmann, Wirtz & Co.



Wood Gundy Limited

S. G. Warburg & Co. Ltd.

Badische Bank Bank Leu International Ltd.

Amsterdam-Rotterdam Bank N.V.

Bank of Nova Scotia Banque Française du Commerce Extéri Banque Lambert – Luxembourg S.A. Banque de Neuffize, Schlumberger, Mallet

H. Albert de Bary & Co. N.V. Bayerische Vereinsbenk Berkner Handels- und Frankfurter Bank

ue Rothschild

Cazenove & Co. Crédit Industriel et Comme Credit Suisse White Weld

Delbrück & Co. Deutsche Giroze – Deutsche Kom Dresdner Bank

First Boston (Europe) Fry Mills Spence

Istituto Bancario San Paolo di Torine

Krediethank S.A. Luxembourgeoise

Merrill Lynch, Pierce, Fenner & Smith Midland Doherty Morgan Grenfell & Co.

Nomura Europa N.Y. Orion Bank

Pitfield, Mackey, Ross & Company Richardson Securities of Canada

Singer & Friedlander Umited cistà Finanziaria Assicurativa RAS Group Strauss, Turnbull & Co. The Toronto Dominion Bank

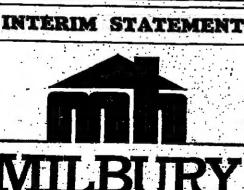
Yamalchi International (Europe) Ltd.

interim results 30th September 1975 are:-

Substantially improved results

Interim dividend restored

Satisfactory second-half profits



The unaudited results for the six months to

6 months to	
30th September . 1975	1974
nover 2.087,921	1,578,968
fit before taxation 210,923 fit effect exaction 115,095	19,767 8,267
nings per share 5.81 p	0.42p

in difficult conditions

Borrowings materially reduced

anticipated:

Chrysler workers plan fight to save factory

THE 600 workers at Chrysler's mittee, said: "We plan to ask Itlling-Stevens factory at Maid-the Mayor of Maidstone after the stone — the only Chrysler plant march to make representations to vote against the Government's to the management to keep rescue deal — yesterday decided Tilling-Stevens open because of to continue their fight to keep the its importance to the town.

Manpower Commission

THE Manpower Services Commission yesterday appealed to
industry and business to support
its 76b creation programme with
selves, such as improving their
funds, advice, management skills sports grounds and opening them
and materials.

The f40m programme is
designed to provide temporary
jobs of social value, particularly
for young unemployed.

The factor of the main purpose of the
seminar was to ask industry,
banks and business for support
such as a recent decision by the
National Westminster Bank to

At a seminar in London yes-provide up to £30,000 for use terday Mr. Dewi Rees, the on job creation projects.

director of the programme, suggested that companies might be made.

Leading book publisher seeks manuscripts of all types; fiction, non-fiction, poetry, scholarly and religious works etc. New authors welcomed. Sand for free booklet, FN-L, Vantage Press, 518 W. 34 St. New York 10001.

A CALL for a new trade union private sector to form them-to represent the interests of pro-selves into a strong, professional fessional engineers is believed association."

sions, he believed that there was Many professional engineers a powerful case for Britain's felt forced to join unlons where professional engineers in the their interests could not be fully represented and there was disturbing evidence "that some unions were compelling engineers in the private sector to join under the threat of industrial to the compelling control to the compelling of th

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Supercooled cable study advances

chilled to 320 degrees F below ing. zero to increase their current-carrying capacity by as much as Power capacity ten times—are reported by engi-neers at General Electric Com-

to withstand well over 500,000 volts at cryogenic temperatures. It may become one of the keys right-of-way space needed to to successful use of one type of meet this demand.

POSITION

The ten largest cities in the pany of the U.S.A. Research and U.S. now consume about a Development Centre, Schenectady, New York. tady, New York.

After two years of research, the team has identified an electrical insulation that is expected to withstand well over 500,000 yolks at cryosenic temperatures.

CIRCULATE

SIGNIFICANT advances in the genic cable, wrapped with the A 40-foot section of cryogenic insulation would be the simplest, development of supercooled electric power transmission cables—now undergoing sustained test improve the reliability of the solution to this challenge. cable, the search for an insula-

tion material of greater break-

down strength was launched. Another goal of the GE project is to develop an outer An engineer at GE's research centre preparing

to insert samples of new insulant in the left foreground into a pressure vessel filled with liquid nitrogen prior to testing up to im, volts.

Electrical insulating tape identified by GE researchers for the cryogenic-cable tests is a modified version of the material now

electrical transmission needs "in an environmentally and economically attractive manner," and anyone who has travelled through areas served by several utilities will know just what that means.

Studies required the construction of a special high-voltage test in through areas served by the material new and imprognated with liquid nitrogen, reducing the cable around an aluminium conductor and imprognated with liquid nitrogen, reducing the cable around an aluminium conductor and imprognated with liquid nitrogen. The investigation involved more than 200 samples of electrical insulation and the police formet. The investigation involved more than 200 samples of electrical insulation of the new prototype tiling station of the new prototype tiling stations, the location of the new prototype utilities and the police force). The search for an improved upon the cable by the Electric Power heeause of breakdown strength.

The invulsing material that providing material that proved the most promising—because of breakdown strength and commercial availability—is a modified cellulose paper tape.

Forty-foot-long sections of cryo
Forty-foot-long sections of cryo
The search for an improved the most promising—because of breakdown strength and commercial availability—is a modified cellulose paper tape.

Forty-foot-long sections of cryo
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The search for an improved the most promising—because of breakdown strength and commercial availability—is a modified cellulose paper tape.

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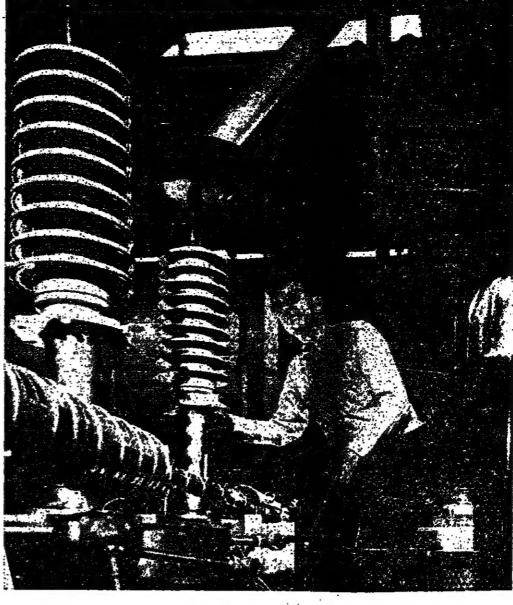
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HON.5t.

mission system.

Goal of the cryogenic cable research programme co-sponsored by the Electric Power Research Institute, Palo Alto, California, and the U.S. Energy Research and Development Administration, Washington, D.C.—is to help the U.S. meet its growing electrical transmission needs "in an environmentally and economic tified by GE researchers for the control rooms in such details.

A cryogenic cable system could have the capacity to transmission designs, and operating disciplines and procedures for fire brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidance to brigade control rooms in such detail as to offer detailed guidan



siderable time is lost by the con-within the Solar machines results start acceleration of the glue seg- in a correspondingly slow speed from Jagenberg (London) in the speed and back to zero. This to a conveyor. This ensures safer start and stop procedure requires bottle conveyance and less pletly with oscillating parts in a lot of time, but is completely sophisticated conveyor arrange of fully synthetic cumulations developed the labelling station. The range obtained by Solar whose glue ments downstream from the office machines covers speeds segments constantly rotate in one, labeller.

The range of fully synthetic cumulations developed that the conveyance and less fluids, Shell has introduced the conveyance of fully synthetic cumulations developed that the conveyance and less fluids, Shell has introduced the conveyance and less fluids, Shell has introduced the conveyance of the conveyance and less fluids, Shell has introduced the conveyance of the conveyance and less fluids, Shell has introduced to convey on the shell has introduced the conveyance and less fluids, Shell has introduced to convey on the shell has introduced to convey on

oscillating glue segments, con- Slow travel of the hottles fluids siderable time is lost by the con- within the Solar machines results fluids

By making all the glueing and an output of 50,000 hph the Solar Dusseldorf, and available to cause from simple actions labelling processes rotary, rather system requires only three glue United Kingdom from Japanberg severe cutting operations, than oscillating, Jagenberg has segments against eight on con- (London) Lennig House. Masons Shell says that by care selection of the approach selection of the approach.

INSTRUMENTS

Automatic ranging

more costly discrete precision fuses are required and they can resistors.

Typical accuracy for de voltage measurements is 0.5 per cent. De current accuracy is 1.0 per cent. On ac voltage ranges, frequency is specified to 10 kHz, while ac function, fully autoranging digital multimeter from Hewlett-Packard voltages are measured from ±0.0001 to 1,000 volts de and from 0.0003 volts to 700 volts from 0.001 kilohms to 1.000

New boat-

nology, eliminating the use of tected to 1.5 amps. No special attack than conventional solutions of the special attack than conventional solutions and the special attack than conventional solutions are special attack than conventional solutions. be quickly replaced without dis-

readings in kilohus and all half that number by the wor. Input resistance on all voltage current readings in amperes. claims Shell.

from 0.001 kilohms to 1.000
kilohms. Current can be measured from 0.0001 ampere to ranges is 10 megohms with input 1.1 ampere dc and 0.0003 ampere to 1.1 ampere ac.

This combination of features to 1100 volts peak on all ranges.

The fuse that protects the ohms

readings in volts, all resistance hest competitor and less readings in kilohms and all half that number by the current readings in amperes.

Hewlett-Packard is at King Street, Wignersh, Wokingham.

Street, Wignersh, Wokingham.

Clamp for Street, Wokingham.

The fuse that protects the ohms

A MACHINE vice for use m vertical drill stand has be developed by SKIL Nederla BV. of Breds, Holland. It has jaw opening of 7.5 cm. and jaw width of 7 cm. The make says this enables is to be us for numerous clamping jobs, at to be mounted on a work bene

threaded spindle, which specific movement of the jaws b Recesses in the jaws allow for

outdoor power points which w resist water ingress, corrosit atmospheres and mechanics damage can be assembled on sil

house a mains terminal a by the need to emphasise their associated equipment), a splass independence of thought from proof, unpact-resistent switches, the company's main-stream socket (available in various socket) ratings from 16-63A, 20/25-50 730V and a compatible splash

MANAGING DIRECTOR FINANCE DIRECTOR SALES DIRECTOR COMPANY SECRETARY MARKETING MANAGER CHIEF BUYER PERSONNEL OFFICER

How to miss opportunities

Every department of every business needs the Financial Times-daily. Because they all need up-to-the-minute business intelligence.

Circulating one or two copies just isn't enough. That's why all departmental heads and key employees should have their own copies of the Financial Times.

In these competitive times everyone in business needs the **Financial Times**

COMPONENTS Pressure

locking bushes

FOR USE where components have to be shaft mounted, for example, flexible couplings, chain sprockets, gear wheels, pulleys, clutches, levers, etc.—
Powder Couplings, Airedale Works, Kitson Road, Hunsiet, Leeds LS10 1AA (0532-31471)
has introduced the E.T.P. parallel locking bush.

Basically, this comprises

Basically, this comprises a glass reinforced plastics pilot double walled sleeve enclosing a cutter is pioneering the use of pressure medium which when ICI's new terephthalic polyester

be a larger bearing surface between the hub and the shaft, and simplified axial adjustment. The bush is made in Sweden by Forenade Fabriksverken.

PLASTICS Engineering service

ing the acquisition by Fulmer Bambergers Materials Handling market in Europe a VCR cassette. The socket's interlocking only of IPEC (Polymers), which in co-operation with Rockware for the half-inch Philips VCR switch will not operate until becomes a wholly-owned subsidibecomes a wholly-owned subsidi- class.

format, the U.S. company has plug has been inserted in general socket. Once inserted the VPEC includes a range of slightly from the standard 1200. The Du Pont VCR cassette cannot be removed unless plastics processing equipment, by 1000 mm. four-way entry contains "Crolyn" magnetic switch is in the "off" post plastics processing equipment, by 1000 mm, four-way entry including injection mouiding pallet—the external faces of the machines, varying in size from blocks separating the top and 0.5 to 40 oz., a 1 inch single bottom decks are cut to an angle series extruder, compression and which allows a polythene shrink-transfer moulding machines, and wrap hood to cling firmly to the various items of mixing and pallet deck. This secures the blending equipment. This is load and reduces the surplus steed at the former IPEC works overlap of the hood.

at Avis Way, Newhaven, Sussex.

The new pallet is interchange—to contains "Crolyu" magnetic tape, a chromium dioxide tape developed by Du Pont. The developed hy Du Pont. The playing times of 30, 45 and 60 minutes.

Du Pont has previously been linensed to market VCR cassoties in the U.S for Philips Broadcast as source material for its outer scale bottom decks are cut to an angle developed by Du Pont. The developed hy Du Pont. The Daylor times of 30, 45 and 60 minutes.

Du Pont has previously been linensed to market VCR cassoties in the U.S for Philips Broadcast as source material for its outer scale bottom decks are cut to an angle developed hy Du Pont. The developed hy Du Pont. The Daylor times of 30, 45 and 60 minutes.

Du Pont has previously been linensed to market VCR cassoties in the U.S for Philips Broadcast as source material for its outer line and the Billion of the bottom decks are cut to an angle developed hy Du Pont. The Daylor times of 30, 45 and 60 minutes.

Du Pont has previously been linensed to market VCR cassoties in the U.S for Philips Broadcast as source material for its outer lane.

Company, of Tonbridge, Kent. The vessel is on show at the International Boat Show. Earls STORAGE Better grip

between ICI and Tyler Boat

PRODUCT development and for Shrink the end-users of plastics and polymeric materials is to be pro-

The Institute says that, on a able with existing pallets and is completely independent basis, compatible with pallet handling YPEC will provide research, equipment. The maker is at development, consulting and pro-Berkeley. Avenue. Reading. duction facilities for processors Berks. (0734 594111). and users of polymeric materials thermoplastics, thermosets and

DATA

PROCESSING Consultancy in Leeds

bureau network operations by forming a Consultancy Services

Division. With headquarters in new offices in Leeds, the division is headed by Mr. Henry

Schwartz.

Henry

Schwartz.

Henry

Schwartz. TICIER, a 40-foot Poseidon cutter is pioneering the use of Schwartz.

ICI's new terephthalic polyester dependent consultancy services the services of the

resins in boat building and could have an important influence on the piston is applied by bolts.

Mounting is simple—the bush is located between the hub and the shaft, and the bolts tightened with a hexagon (Allen) key. To remove, the process is reversed. No special machining or keyways are needed on the shaft, nor taper in the bore.

Other advantages are stated to be a larger bearing surface between the hub and the shaft, and simplified axial adjustment. The bush is made in Swaden by surface leaves and includence on the piston is applied by bolts.

Compared with conventional arising and installing large IBM signing and

Hitherto UCC's consultancy staff had been operating from the company's Birmingham computer ut ty centre. The decision The package consists of to separate consultancy operations and base them in Leeds and glass-fibre enclosure (t has been influenced particularly activities. UCC is at 01-387 9661.

THI PONT de Nemours and compatible spies. 750V and a compatible spies. Available in eight sizes: the proof or watertight plug. Available in eight sizes: the enclosure can be mounted verify ally or horizontally on a pole of wall. An entry for the main cable or conduit can be drilled at any point on the front but top, hottom or sides of the enclosure. The socket is the bolted to one side of the enclosure.



Pact covers electrode materials

CORNING Glass Works a Electronor Corporation, a g of the deNora group of ma Italy, have announced long development agreement on a trodes for electrolytic proces. The two companies and facombined experience and facil resources would be used the development of new trees. the development of new tries anodes and cathodes for electrochemical and electrochemical industries.

The deNota group of a panies is a londer in electrop cells and dimensionally againedes. Corning has strength the development of inorganies semiconducting materials, me of which have application in chemical and electronic in

Potential applications for electrodes under development are in metal and chemical pr duction, cathodic protection pollution control

METALWORKING all moving parts, and life of the machinery should thus increase is very much simpler and quicker, while maintenance costs and being completed without tools, machine downtime should be Again, this means less machine reduced.

On conventional labellers with human error, on conventional labellers with human error.

grade, improvements over o ventional emulsions can obtained in anti-corresion p formance, surface finish, tool a through development of fine-line, function is rated 250 volts rms. claimed that the fluids have tantalum nitride resistor tech. The current function is fuse prostronger resistance to harter nology, eliminating the use of tested to 15 meters. oil emulsions, and contain adtives to ensure a long life.

er used as a simple clamp. Clamping is by an eccentrice lever instead of the convention production work.

UCC HAS separated consultancy services from its main-stream tubes or har and the slotted by tubes or bar, and the slotted ba

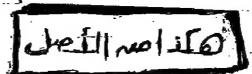
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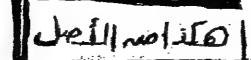
from a "package" of equipmer available from Walsall Conduit Dial Lane, West Bromwich, Wes Midlands B70 0EB (021-557 1171)

polymeric materials is to be provided by the Yarsley Polymer Wrapping
Engineering Centre (YPEC), a new division of the Fulmer TO GIVE greater stability to agreement top, holtom or sides of the Research Institute, Stoke Poges, shrink-wrapped palletised glass DU PONT de Nemours and Slough SL2 4QD (Fulmer 2181), and other containers, a timber Co., has been licensed by NV YPEC has been formed follow-pallet has been developed by Philips of the Netherlands to mains supply.

The socket's interleaking of the Netherlands to mains supply.

sneket. Once inserted, the P





The Executive's World

Nicholas Leslie assesses the extent to which there has been ...

middle manager erosion

MIDDLE MANAGERS CALADICE

DLE MANAGERS must be wondering ther Mr. Denis Healey's PROCESSION at the week-end of conscious of c r financial plight is a sign (real awareness of their posior merely the shedding of . w crotoone coal.

'W crotoone coal.

'middle hand of management middle band of management

pay levels and differentials in recent the second in recent in recent as part of a general ession of discontentment of being managers without the net effect on the manager's wards the rate is 45 per cent. 19,400 gross to achieve a the help of financial and other power to manage or free to take risks. Pay has duction of £640 a year, or 12 per feeling this more punitive rate compensate for inflation. ned a major plank in argu- cent. is for a greater total reward

diminution

on that the middle manager Of course, these figures rather than in the middle over the past five years or relate to only one survey, but bracket, and that inflation as uffered a very real diminuthey cover a substantial sample computed on this basic would in his spending power, in of people and, while other surthus be less punitive to the

M.E. All are "often less interested and of pay limits imposed by the could well be a modest home the same surveys have tion programme between 1971 children at a state school and n that top management, in and 1974.

通知をおました

المكاملة الإنكانيو

ATION

Management Consultants, £7,670, experiencing a net fall would be of a more expensive average salary level for a of purchasing power of 11.5 per variety (although he might well ied middle executive with cent.

	ried man, 2 ch	ildren under	11)	
My 1975	July	1971 .	July	1967
Gross Net £ 5,570 4,750	Gross £ 4,094	nec £ 3,150	Gross £ 2,954	net • € 1,285
19.00 NO	VĚEKLÝ WAC říjid man, 2 ch	ikiren under		
fully 1975	July	1 97 1	July	1967
Gross net	Gross £-	net -	Gross	. net
3,146 2,529	1,408	1,408	1,134	1,043

for the first time and in the

The counter argument to that

a modest family saloon car.

His counterpart in manage-

have a company car as well) his

Aspiring

n vent to their feelings has same period the Retail Price level, where the levy rises to a their increasing conscious. Index rose by 71.1 per cent, so 40 per cent From £5,000 on-

The weekly wage earner, on meantime, of course, the the other hand, experienced a National Insurance contribution gross increase from £1,608 to levels have also risen sharply. £3,146 (£1,408 to £3,529 net) It is often maintained that the and he thus emerged in July, impact of movements in the very major executive salary 1975, with a £120 rise in real Retail Price Index is greater on ey in recent months has spending power, or 5 per cent, those on the lower pay scales

rast to the average weekly vevs produce different figures, middle manager section searner whose spending relating to alternative periods, society. ar has kept ahead of infla- the trends are the same. In As for top management, computing the figures, account is that the middle manager is greater responsibility. Chancellor's remark on has been taken of increases in likely to live a very different lay in the television pro the various personal and family life style, true, Weakend World, that allowances, changing tax rates. The wage aterial rewards' must have Conservative Government under base—either privately owned or uced a few hollow laughs, the three phases of its anti-infla- a council house with two

s of real spending power. In confirmation of the trends, suffered most of all in Hay-MSL management consultants have figures which show see just how marked has that a salary rise from £2,000 to the erosion of middle £4,100 between July, 1969, and ment would clearly be aspiring agers' earnings, it is worth July, 1975, would have resulted to higher management and his ing back to 1967, in a net 44 per cent, reduction life-style would match this aim. that time, according to in spending power, with the Thus, he would probably bees compiled by Inbucon/ 24,000 salary earner, rising to heavily mortgaged, his car

children under 11 years of Any attempt to be specific children would probably be at was £2,954 gross, and £2,285 about the tax burden of the private school and he would fter tax and taking account middle manager is risky because have insurance for private e usual allowances. By July, so many different factors have medical care. Given that the his salary had risen to to be taken into account with cost of his shopping basket will 9 gross and £3,150 net. But each individual. Nonetheless, go up as much as anybody else's, the Retail Price Index in given the average married ex- he then has had to bear over period having gone up by ecutive with two children under the past two years or so conper cent, the net increase 11, he has probably found that siderable increases in school

to £1,608 (£1,408), which per cent standard rate of tax in steadily eroding. And the pany Boards simply cannot that after allowing for 1967-68 and a 38.75 per fent answer to that problem seems afford to undertake such a job. ion his real spending power rate In 1971-72 (during the to be extremely difficult to This is because, given that they period personal allowances went solve since the two easiest will already be earning what is the picture changed was two-minths of earnings), difficult to put into practice. major company executive, they atically. The middle mans- Higher rates of tax began at the First, there is adjustment of find that the fees they would

meet with demands for pro rata adjustments for the lower wage eatners.

Second, there is adjustment of middle manager's salaries to planning a big expansion of its compensate for inflation. But that would also be difficult since the adjustments required would be extremely large and, if the system is to be equitable

For example, if one takes Inducon's projection for the cs about which they have per cent. gross increase. In the prevails up to the £4,500 salary middle manager of £6,982 gross. £4.946 net. By July next it

Reluctance

The erosion of the middle manager's salary by tax and inflation is in certain cases also creating a reluctance to aspire to any higher position. This is especially so in the higher end of middle management where tax rates begin to increase because they simply feel that since they may well immediately, or in the near future, end up being no better off than they daily. La Repubblica, which were it is not worth taking on starts publication on January 14

In this context, there have been complaints from indus-The wage earner's life style trialists of late that they are the other big name in Italian already strong Rizzoll distribu- with the deal after receiving losing middle managers to the civil scales, and inflationsalary pension schemes are responsibility than in industry.

But while the feelings being expressed in middle management appear to have had some effect on the Chancellor, the problem seems likely to increase among top management. who have been hit badly over the past four years. Whereas, in July, 1971, was £8,468 (£5,625 net), it had risen by only 32 per cent. to £12,900 (£7,450 net) by July, 1975—this was the didactic materials, in the Third Naples. period when the Retail Price World. Index had risen 71.1 per cent.

While inflation has been the major cause of top managers feeling the pinch, the tax rates ending power — despite a where as between 1967 and 1971 fees particularly, and interest at the upper pay scales could be vrise of 38.6 per cent.—was his effective tax rate more or on his mortgage will be bearing be aving side effects which may or cent. or plus £174. † less remained steady—with much more heavily. er cent, or plus £174. • less remained steady—with much more heavily. be very damaging for industry. fact, that was a period in allowances rising roughly But while the actual cash left. It is worth considering a point the middle manager fared enough to meet inflation—in the in the middle manager's pocket made to me recently by a welthan the weekly wage past two or three years the Ex. is of major importance, so too known company director that in the 1967-71 chequer has been taking a much is his worry that the differential many executives who are emi-1, found his average wage larger bite at his earnings. between his salary and the shop nently suitable as candidates for from £1.134 gross (£1.049. Broadly, there was a \$1.25 floor wage earner has been non-executive positions on com-Boards simply cannot

Italy's growing publisher

BY ANTHONY ROBINSON in Rome

没有实现 光线

Come sestences

RIZZOLI. THE biggest name in Italian publishing, which pulled off a major coup in 1974 by taking over Italy's most influential newspaper group, the Corriere Della Sera, is now international activities and diversification into the educational publishing field.

But this is a programme which is meeting strong oppoto all, top management would sition from Rizzoli's Italian comrequire even larger salary petitors. They claim that Rizzoli intends to partially finance this expansion through cheap credits from the Italian State and have already been put on would require a salary hike to purchase which went ahead with

> It is a situation which has all the ingredients of a classic Italian fend, but waged through the columns of the rival news paper and magazine chains and even through the strip cartoon publications. In one by famous Linus strip Rizzoli's principal opponent, Eugenio Scalfari, Editor of L'Espresso magazine and future editor of the new Left Wing

is hilariously lampooned. La Repubblica, which is a joint club and direct mailing which able and lasting apprehension venture between Mondadori, will further strengthen the because Rizzoli only went ahead publishing, and L'Espresso tion network. service where higher Group, is being launched in a Film production and distribut from Sig. Eugenia Ceffs, the champion of Press freedom and Cineriz respectively is another agreements naturally created being offered for jobs entailing independent of both the highly profitable activity with a doubts over Corrière's future groups which own the bulk of distribution network in South

the Italian Press. But feuds tend to throw up films including La Dolce Vita.

more dust than light and it is Feilini Si, Emmanuelle, Papillon useful to clarify Rizzoli's examd other box office hits. The pansion plans, which lie in the group also produces some rapidly increasing demand for 100,000 tons of paper annually professional.

Corrière as a normal, and profits from its dook publishing, able, publishing venture. One film production and distribution and paper making subsidiaries that the editor. Sig. Piero of the corrière while it was able to professional. While Italian undertake investment of Labra. and educational materials in an Di Marzabotto paper plant and litaly now undergoing a complex best block to paper plant and professional, while Italian undertake investment of L9bn, in new printing presses and litaly now undergoing a complex best block and provided the paper plant and paper plan for example, the average salary has been undergoing a complex has high technology printing acquired considerable control other plant. Against bank debts in the managing director class period of political acquired has high technology printing over editorial policy through of L550n. and medium error in the managing director class period of political acquired by the property of the plant of L550n. in the managing director class period of political, social and presses in both Milan, where the cultural change, and to examine group is centred, and Rome. It zione, or editorial committee, standing credits of L71.9bn. and its prospects for expansion, also owns seven hotels on the Circulation meanwhile has risen of this stock total consists of specially for educational and island of Ischia, in the Bay of

> market through Oggi, Annabella, plication. L'Europeo and other big sellling magazines which accounted are run as independent publishtions to staff retirement fund.
>
> Which cover subsidized credit
> which cover subsidized credit bn, of total group fairly small.

1974 for L.40bn. The deal provoked consider-

Clearly, even before

blaze of advance publicity as a tion through Rizzoli Film and chairman of Montedison. These political parties and industrial 1975 curnover of L24on., a new Objectivity and independence. America and a repertory of 500 Rizzoli is determined to run year the group broke even as Fully aware of these misgivings, Corrière as a normal, and profitthe so called Comitato Di Reda- debts of L22bn, it claims outby 65,000 copies daily during of this stock total consists of 1975 to over 550,000.

But Corriere's principal prob-Up to now, the basis of the Corriere purchase in July, 1974, lems stem from the losses of anti-inflation hedge investment. Rizzoli empire has been its domination of the Italian periodical most diversified and integrated Domenica Del Corriere weekly has just proposed to double market through seven weekly authlibities and diversified domenica Del Corriere weekly has just proposed to double the double weekly authlibities and the grant diversified to double the corrier weekly has just proposed to double the corrier weekly authlibities and the grant diversified to the corrier weekly authliance the corrier weekly authorized to double the corrier weekly authliance the corrier weekly authorized to double the corrie market through seven weekly, publishing and distribution magazine. The sister Milan has just proposed to double one formightly and two monthly groups. But the purchase of afternoon paper Corrière SPA's capital from 50n. to 100n. magazines—of which one is the Corriere, Italy's nearest squi- D'Informazione, and Il Mondo Italian edition of Playboy, valent to a national newspaper, weekly magazine. Corrière l'annual newspaper, weekly magazine. Prizzoli claims around 55 per has given the group an added Della Sera itself makes a profit L30bn. loan from a mediumcent. of the 14m. copy periodical dimension, as well as new com- The Corriere Group lost nearly term credit institute to cov r its L12bn. (£8m.), of which L8bn. plant and other investment

ing ventures. Most are either In swinging the Corrière turnover of around straight party newspapers or operation back to profit tighter for small and medium com-L250bn. last year. Compared are controlled directly or in- cash management, and slimmer panies reconverting their plant, with this, book publishing and directly by major economic stock levels and investment in and law 172 covering financial t in the four years to July, up and earned income/ relief solutions would be politically considered a high salary as a distribution at L35on. looks groups. Corriere, under the new plant play a part. At the assistance to the Press and pubisiriy small.

original ownership of the Crespi same time, it is planned to con-lishing industry.

But it is large by Italian stan- family, used to be a major vert the Corriere D'Informazione Rizzoli strongly denies that it

> Angelo Moratti and Giulia Currently, the Corriere Group also thinking about the possibi-Maria Crespi. But the size of accounts for around 14 per cent. Ity of raising funds on the in-Corrière's losses frightened of the 5.5m, newspapers sold ternational market, but this is even this "Big Three," who sold daily in Italy and newspapers probably some way off and its the entire group of papers and account for around L44bn, of first priority at this stage remagazines to Rizzoli in July Rizzoli's turnover. This it mains that of reinforcing its wants to increase.

some trepidation, while competition in this sector is bound to increase later this month when rival publisher, Mondadori, and L'espresso Group, together launch the new Left Wing daily, La Repubblica. But expansion of its newspaper interests is only part of Rizzoli's overall strategy which also foresees a major incursion into the educational and didactic materials field and a wider geographical spread which it hopes will raise foreign business from current levels of just under 7 per cent. of total turnover to around 25 per cent, in five years' time. The two things are connected

political and economic position of newspapers in Italy, Ruzzoli's

plans are looked upon with

in that Rizzoli is currently negotiating with major educational publishers like Pearson Long-man in the U.K. and Harcourt Brace in the U.S. Up to now, Rizzoli's new bookshop on New York's Broadway, three other shops in Atlanta, Chicago and Beverly Hills, plus two in Canada have been among the most visible signs of Rizzoli's foreign interests. It has also recently set up a film distribu-tion network in South America and is currently examining educational material prospects with the Cultural Fund of Mexico, negotiations in which President Echevaria is taking a direct interest. Similar negotiations are under way with the Egyptian authorities.

By expansion at home and abroad, Ruzzoli hopes to raise its turnover to some L600bn, by 1979 compared with L250bn in four years' supply of encyclopaedias, seen as an impeccable

SPA's capital from 5bn. to 10bn.

salary rose from £4.094 £5.000 per year earnings level, tax rates for the earner of a carn as non-executives would dards and Rizzoli foresees a exception to the rule. But when into Italy's first popular tabloid is seeking special treatment, but (£3.150 net) to £6,670 gross For 1975-76, however, the salary between £5,000 and not after tax be sufficient to major expansion through the the Corriers started to lose newspaper.

50 net), representing a 63 basic tax rate of 35 per cent £10,000. This would no doubt cover their expenses. development of its own book money heavily ownership By expanding its mail order credits to which it is entitled passed into the hands of a trio book business, Rizzoll plans to under existing legislation, formed by Giovanni Agnelli. of create 300 new jobs which it Within the context of its interpolar field. STAFF

BY OUR LEGAL STAFF

Appeals Markett and Chilis Context of fill internally, national expansion plans, it is international links and market-Given the highly delicate ing ararngements abroad.

BUSINESS PROBLEMS

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For example, single letters from the Boer War have recently realised between £50 and £240 and diaries from the same Was up to £,440.

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Can I borrow money from the professional guidance external funds of a non-resident virtually essential. for my business in the U.K., and, if so would the interest paid be tax deductible for me and free Resolution to appoint graph 3 (2) of schedule 7 to the of U.K. tax to the non resident, who is not otherwise liable to new auditors

Act 1970, as amended. As far pany for the adjourned meeting, as your own taxation is concerned, the ultimate result will

COURTLY.

The lender's ultimate Hability rights 35 per cent, if the interest er-

reference number, if possible).

This is a complex matter and deduct the proceeds of the nilyou would do well to seek propaid rights from the cost of your accepted by the Financial Times
fessional guidance. If the loan existing shareholding. This refor the answers given in these
agreement is to be made subject duces the pool cost to be taken
for everythe law for everythe the constant and formation. All inquiries will be to foreign law, for example, the into account on a future sale, of columns. All inquiries will be law of the lender's country, the course, but useanwhile the pro- ensurered by post as soon as complexities are increased and coads of the nil-paid rights

purposes. If you get in touch with your bank, they will be been given of the new anditors, where the result is a loss, howall to help you with your application to the Bank of Engiand and will explain what supporting information must be supplied.

If you are in business on your own account (and not through the medium of a company, etc.), and if the losn agreement is mot possible to move by amend. The computation and adopt the procedure exposition if there were an allower unless on all information must be supplied.

Section 160(i) of the Company of a resolution to appoint the medium of a company, etc.), and if the losn agreement is not possible to move by amend. the previous auditors be not and if the loan agreement is not possible to move by amend- year will be small (as defined in made subject to English law, you ment a resolution of which section 57 of the Finance Act should deduct tax at the basic special notice has not been given. 1971), it is unlikely that any tax rate. (currently 35 per cent.) If there is an adjournment of 30 inspector would think it worth rate (currently 35 per cent.) If there is an adjournment of 30 inspector would think it worth from each payment of interest days or more tresh notice of the his while to dispute a claim that and pay the tax over to the adjourned meeting is normally each item is small (in the un-miand Revenue in due course, required (article 57 of Table A) defined sense of that word in under section 54 (1) (c) of the and it seems that a special notice paragraph 3 (2) of schedule 7 to Income and Corporation Taxes could then be given to the Com-

be virtually the same as if the Sales of nit-paid

to U.K. tax (which might exceed I have been in receipt of a numceeded £1,000 a year, under her of rights issues in various The lease of my shop provides ceeded £1,000 a year, under companies, and am expecting for a rent review in January, current legislation) will depend another. I find the tax situation 1974. In June, 1975, I was upod his personal circumstances, baffling, particularly where the advised of a doubling of the including which particular country he lives in. Under the double taxation agreements with double taxation agreements with a number of countries, interest coeds can come under the head. It depends on the precise is exempt from U.K. tax in this of small disposals (under £500) form of the wording of your type of situation (subject to cer- unless the cost of the new shares lease whether the landlord can yourself (including your tax which you outline.

You wou
yourself (including your tax which you outline.

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yourself (including your tax which you outline.

You wou
yourself (including your tax which you outline.

becomes not even count towards the £500 limit. The relevant legislation is to be found in paragraph 8 (1) of schedule 10 to the Finance

who is not otherwise liable to NEW AUGITO'S

(b) Alternatively, you can calculate the consequences of applyyou should obtain exchange controi clearance before borrowing given to a company of an intenexternal sterling for business
the previous auditors be not the computation and claim
the previous auditors be not the computation and claim

A retrospective rent increase

tain conditions); if your pros were to be added to the rights activate the rent review provipective lender is eligible for element. What please is the pessisions after the date on which
exemption under a double taxation, and what do you advise? the review is due. Some leases
tion agreement, he can ask the The capital gains tax rules are so worded as to disentitle
Inland Revue to authorise you relating to sales of all paid the landlord from doing this;
to pay the interest in full rights are of a complexity out of others enable him to operate the
Application should be made to proportion to the size of the review is the land of the to be to pay the interest in full rights are of a complexity out of others enable him to operate the Application should be made to proportion to the size of the review late and for it to be the Inspector of Foreign Diviproceeds generally involved retruspective. In any event, a dends, Lynwood Road, Thames Briefly, however, you have a reviewed rent cannot be relition, Surrey, KI7 ODP, giving choice between (a) simplicity quired for a period before the full name and residential and (b) maximum capital gains rent freeze ended in March, 1975. You would be wise to consult a which you outline.

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WEDNESDAY, JANUARY 7, 1976

Struggle over Fund reform

questions are being raised Five developed countries to about whether the IMF's reform hammer out difficult issues in programme, the fruit of nearly private; and when this proved four laborious years, will offensive to the excluded memfinally be agreed according to bers of the old Group of Ten schedule at the interim com. that body itself re-emerged. In mittee meeting in Kingston, addition there have been talks Jamaica, to-day and to-morrow, between France and the U.S. The immediate issue is the on the gold issue, and the agreement on gold sales. hammered out in the Group of altogether surprising if some of the main purposes of this reassert themselves sale would be to finance a reassert themselves. special trust fund to provide poorest of the developing scheme has been presented as themselves who may now com. tries, they are not altogether nearly far snough. If they do \$2bn. spread over four years the other agreements prepared would reduce their collective for Kingston, adding up to an eptire reform programme, will be in doubt

Blocking vote

Such a threat is, of course, nothing new in the history of whether the poor countries will the Fund. The weighted voting be able to finance their deficits system which governs the Fund at all as what the political and from the supnoria or cannow shall be developed cash price will be. Commercial politicians and officials who now colour scheme has been relax in the knowledge that with of executive decisions: but the aid should ensure that essentials LDCs can amass a blocking vote can be imported, but the terms against any reform of the can be economically burden-Articles of the Fund. or a basic some or politically restrictive. Hague and Houston is one or tinue competing with eath other venezuetans know that it decision such as a change in Even schemes such as the sober realism. Sr. Valentin as they stand. At some later companies leave it the results quotas, if they act in concert, special oil facility — where the cian who from his Oil Ministry officials who have been workto use this power to get policy mediary, borrowing from strong now has the responsibility of ing round the clock over the in the allocation of quotas, in - are by no means as "soft" seeking an aid link in the as the weakest would like creation of special drawing rights, and in influencing the Tethered giant policies and management of the World Bank group.

detailed decisions. It first tive.

balance of payments deficit by only about 1 per cent. Although there is a whole range of other aid and financing proposals, inadequate to the problem.

The question is not so much

In the event, no doubt, there will be compromises, for it What is disappointing but not seems unlikely that reforms altogether surprising, is that which are on balance helpful such a threat should hang over will be vetoed by the LDCs, paid to 21 concessionary com-an interim committee meeting, even if they do raise their price panies and 16 participating This committee — originally for acquiescence. All the same, christened the Committee of 20 the doubts hanging over King. Creole, for instance, getting

was set up with the aim of ston are a sad proof of the fact. \$475.7m. and Shell \$248m., giving the developing countries that the fundamental difficulties mostly in five-year 6 per cent. a greater voice in the formation of the IMF itself—above all. bonds. The only hitches have of policy, in the hope that it how far those who pay the piper been the refusal of the small are expected to recommend. long been: potentially the most.
Unfortunately the Committee important of the international has proved in practice to be far economic bodies-but on the imtoo cumbersome a body to take portant issues, the least effec-

Portugal faces its economic problems

DESPITE the shootings at and the government's authority, Oporto last week, Portugal has and its consistency of purpose, DESPITE the shootings at and the government's authority. Oporto last week, Portugal has and its consistency of purpose, enjoyed for the past six weeks a is bound to be tested by accusagreater degree of stability than tions that the socialist aims of at any time since the revolution have been aband of April 1974. The Armed doned in favour of classical Forces Movement is still trying conservatism. It will be tested to work out what should be its more concretely next week.

Moodies

tors. In completely unconnected (13 years with the Financial moves, the U.S.-based Dun and Times) public relations, 'plus Bradstreet Inc. bought out part-time membership of the appointment a year and loody's (whose U.S. services in Price Commission. This latest one week ago of a chief execution work out what should be its more concretely next week.

Tolograph

Tolograph to work out what should be its more concretely next week, Popular Democrats, Socialists and Communists, is inevitably divided on many major issues.

Yet the Armed Forces Movement appears to have restored effective discipline over its own units, the government's authority is no longer being openly flouted from within its own ranks, and as a result the anarchy which characterised in the problem of interpretational Monetary fund over economic strategy. As an archy which characterised interpretations are compounded by the problem of financing its balance of paying the field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies. The field is now clear for extent over wanted to know about individual public companies.

The government's difficulties are compounded by the problem of financing its balance of paying the extent of the demise of Moodies Services, best known around the City as the card index are compounded by the problem of financing its balance of paying the extent of the demise of Moodies Services. a large extent abated.

Authority

democratic government. The balance of payments — the comprehend in a hurry. democratic government. The balance of payments — the government is faced with very tourist industry is more likely rapid inflation. A serious to profit from political stability product: its 10,000 subscribers are two-fold as far as Miss balance of payments deficit, and than from devaluation, while the (well under half the figure of a Black is concerned. First she

consumption by widening the Government to move from gap between prices and incomes the restoration of law and order is bound to be unpopular; it is to the restoration of normal certainly a long way from the economic activity. It needs naive euphoria of April 1974, resolution and external help.

Russell Greer and Associates, oroker saying to another "You called Moody's, was started in Thus at the age of 55 she is is hoping to put the company know you're getting old when Britain in the dark days of 1929, embarking on yet another on the map in the U.K. They the chairman looks so young."

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anarchy which characterised a condition for further drawings service. Portugal for 18 months has to on IMF facilities, the Fund is John Gwynn, managing direc. Just under a year after she a large extent abated.

The facilities of the Fund is John Gwynn, managing direction of the Board of Debenhams to of the U.K. and of Dun and Joined the Board of Debenhams The restoration of a see why the Portuguese distance of meaningful government is a precondition for any serious attempt to grapple with Portugal's eco-

The nationalisation of Venezuela's oil industry has produced a new State corporation, Petroven, which inherits oilfields capable of producing nearly 4m. barrels of crude a day. But Petroven faces a stiff foreign sales struggle if the country is not to drown in its own oil.



Hard sell in a soft market

BY HUGH O'SHAUGHNESSY, Latin America Correspondent

countries; but it is the LDCs a device to help the poor coun- of ceremonies marking the world and among the world's zuelans cannot maintain and themselves who may now com. tries, they are not altogether nationalisation of one of the 50 biggest corporations, even improve its present tech-bine to block the proposal, on impressed. The sum which it world's biggest oil industries. The Government has decided nical efficiency and if they can

> have to run the industry which retained. was once administered for them

A pay-out of \$1bn.

A little over \$1bp, is being panies and 16 participating

worked out on the basis of de- of 485,000 deadweight tons.

the ground that it does not go is proposed to raise—less than He ran forward into the cheer- to maintain intact the old com- not sell abroad the old that it ing crowd which enveloped him panies' operating structures and produces. The State has to move like a tide while cheerleaders most of the personnel in the from being the passive recipient bobbed about with man-sized operating affiliates of Petroven. of massive amounts of taxes and ped with the Venezuelan flag stance, has become Maraven, efficient in administration and or danced with religious statues retaining its former president, marketing. seized from the altar where a Dr. Alberto Quiros, and other mass had earlier been celebra- directors such as Dr. Richard oil companies, which until last Irving A new logo has replaced Wednesday were committed by But hundreds of miles away the traditional shell on Mara- the size of their investments in

from New York, London, The the operating units should con- Venezuelan oil or leave it. The Hague and Houston is one of tinue competing with each other Venezuelans know that if the They have for a long time tried IMF acts as a financial intermodified in their interests— economies to lend to weak ones running the industry, insists nuts and bolts of the nationalithat this has been "A well man-sation get their breath back, nered nationalisation." there will be some more to there will be some move to rationalise the duplicated and overlapping facilities the operating units took over from the old private companies. But that there will be no inter- sive

Big shift of power

day which was the high point 10 biggest oil companies in the be useless to the country if Vene oil than Saudi Arabia.

In theory at least the foreign from the supports of Cabimas ven's plant and installations but Venezuels to the selling of countries are in effective control credit, OPEC schemes and food politicians and officials who now colour scheme has been relax in the knowledge that with no hostages to profitability in the The Government's aim is that country they can either take

Assistance They also know that the job

refineries near Lake month. ference for purely political Marcaibo, is a much more commotives in the units operations, plicated operation than it would

Exhausting **battle**

200,000 bbd within the next five ners. years, thus supplying the bulk of domestic demand. That would involve quadrupling the present to see Venezuela forced to break up mattend by the Correction was not a car. output of the belt. In the last ranks with its fellow members, event the question of technology but President Pérez last Thursis much less important than that day warned that he would not of marketing. After all, the in-countenance any move to dustry has been run by weaken OPEC. Venezuela has Venezuelans for many years and asked for and, it seems, received, the number of expetristes super- a formal assurance from its vising their operations has been OPEC colleagues that they will minimal—much less than 5 per not take over markets from cent of the total staff of 23,800 which Venezuela may be forced. who work in the industry.

Gordian knot is to be found, be formalised when the OPEC The last few weeks have wit- meeting, interrupted by the nessed a silent but exhausting Vienna kidnapping, reconvenes battle between Petroven, which in the next few weeks. is the exporter on behalf of all the operating companies, and of marketing their oil, a large the international majors on the quantity of which goes abroad question of how much Venezuela President Perez has pledged in refined form from the mas will be exporting from this

plicated operation than it would threat of a world scarcity of oil, already had to reduce prices of Whereas a year ago, under the be in many other countries the international majors were where exporting merely means worrying about whether they pumping crude into tankers and would continue to be allowed making sure someone is at the access to Venezuelan crude, now with the prospects of a glut and All the Venezuelan efforts. As far as technical assistance a consequent softening of the would form an effective Council can call the tune—are still far of Ministers to manage the from resolved. As long as the Fund. Indeed, this is a change doubts persist, the Fund resolved the Ministers at Kingston mains the tethered giant it has which the Ministers at Kingston mains the tethered giant it has a change to profit to officient which is here. The withholding by the Vene of the new State corporation has signed deals with the giving the impression that they which is here to officient which the foreign companies which ensure a description of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the giving the withholding by the Vene of the new State corporation has signed deals with the suclans of payment to Occiden—which is heir to olifields with the foreign companies which ensure Venezuelas could be in danger delude itself that there is any producing almost that in any technical emergency of drowning in its own recently other real market for Venezuelans cannot nationalised oil. A month ago other real market for Venezuelans cannot nationalised oil. A month ago other real market for Venezuelans cannot nationalised oil. A month ago under the U.S., to absorb the glut of money the are U.S. corporations with the to assets such as 6,228 kms of ance available from abroad. The only 900,000 barrels a day under the U.S. assets such as 6,228 kms of ance available from abroad. The only 900,000 barrels a day under the U.S. assets such as 6,228 kms of ance available from abroad. The only 900,000 barrels a day under the biggest it receives. The OPEC surpluse exception of Shell and two pipeline, 3.059 kms of gas lines, deals, however, do not cover the the two-year contracts that alice of exports. small Venezuelan companies storage capacity for 122m. bar-new tachnology which Petroven was offering which Venezuela expects to have a The second is that the battle the compensation has been rels of crude and 14 oil tankers Venezuela needs to maintain the included the provision for a difficult time in the next few continues unabased between refineries in the van of tech-quarterly price revision.

The oppressive heat of preciated book value, though the But there is no doubt that nicel innovation, nor do they Such a tiny offtake would have determination to maintain Optithe little oil town of Cabimas total gross investment by the behind the facade of normality ensure the technology which is produced a grave and immediate prices is tested in a fally overlooking Lake Maracaibo companies over the years is an enormous shift of power has needed to make a real start on financial crisis for the Pérez market. Nevertheless, office and its thousands of offshore estimated at \$5.5bn. In the taken place in which the Vene- the large-scale exploitation of Government. Now it seems that are confident that they can be risk. President Carlos Andrés place of the all somewhile prices while captured the Original tar helt whose retthe large-scale and till the next OPEC. rigs, President Carlos Andres place of the oll companies has zuelans, while gaining many the Orinoco tar belt whose re- the offtake has been increased on till the next OPEC pre Pérez, the perspiration soaking come Petrôleos de Venezuela cards for their hand of poker, serves of heavy crude make to around 1.5m. barrels a day adjustment and that by the real issues, however, are seconomic. While the gold sale is elegant tropical suit, finished (Petroven), the State-holding have also lost some. It is lost Venezuela, according to the and thus immediate crisis has middle or end of this rear; soft loans and grants for the economic. While the gold sale a 70-minute speech last Thurs company which is one of the on no one that the industry will Venezuelans at least, richer in been avoided. Nevertheless, upturn in the world economic Petroven needs contracts for will cause demand to recover

another 500,000 barrels a day if it is to bring in the money required for massive development the difficulties that the count plans. The Government has said is facing in selling its out that it will not budge from the having a thoroughly tonic effe OPEC price for crude and will on the country. One Petros It is the aim of Sr. Hernandez prefer to sell less oil rather official remarked to me: "W wooden models of oil rigs top. The Shell operation, for in royalties and become active and to have the tar belt producing than undercut its OPEC part. had not become obvious that the producing than undercut its OPEC part.

> It is no secret that many opponents of OPEC would like The Venezuelan authorities ex-It is in marketing that the pect that this undertaking will

Reduced fuel oil price

some of its products, notably have much difficulty in raisin fuel oil, which are not covered the billions that he need by the common OPEC price, though this strategy is likely out to the western hemisphere, from those who do not want t Europe and Japan this month in see Venezuela go into hock. order to seek new markets. Brezil, which is gasping for oil. Venezuela has a number o is seen as an early sales pros. Venezueia nas a number of seen as an early sales pros. Venezueia nas a number of next though Petroven does not the seen in the a major of

majors were squeezing us a one here in Venezueia was have believed that the who up plotted by the Governmen and the foreign oil compani working in cahoots." Other feel that a little criss is salutary warning for incomible free spenders like th

International credit

Faced with the problem of possible falling-off in incom and a lack of funds needed t finance development plan-President Pérez made il cles last week that he favours usin Venezuela's strong internations credit to borrow his way out o reserves of \$8.4bn. and a stead future income, he should no Petroven sales teams are going to come under severe criticis:

are shrinking by the minute months as the strength of its OPEC and its adversaries.

MEN AND MATTERS

Inevitably the attempt to cut stability, and on the ability of came first. An offshoot, also able."

severe deflation and on a large Bradstreet, which has owned Sheila Black has announced that devaluation: yet it is easy to Moodies since 1964, thought that she is leaving to join a new grapple with Portugal's economic problems, which would test the political authority of even the most solidly based an important element in the conflict of interest between her



balance of payments deficit, and than from devaluation, while the prospect that the national Portuguese authorities believe few years ago) included firms has an "almost fanatical taking taxation, international belief" in the concept which working at a company called 1680-1860 and on Matthew product will fall by a further that devaluation will cause a taking taking, international belief" in the concept which working at a company called 1680-1860 and on Matthew 10-15 per cent, this year, in an drop in workers' remittances bond and European services, and the company has been set up to Hengstler. His ideas, however, Boulton, the Ormolu craftsman) has been swollen both by doubtedly reduced the competibility handbooks. Eighty of Moodies' ticated development of the Hengstler was prepared to go had the elegant chairman's domestic mismanagement and tive edge of Portugal's 130 staff are being made reflexible hours system which along with, and so he left to office clock dated around 1800 industries; but what has really dundant, but the company is allows employees to choose start up on his own. Interfex domestic mismanagement and tive cuge of rottugals to said at the company is nextole hours system which along with, and so he left to office close by the return of refugees from industries: but what has really dundant, but the company is allows employees to choose start up on his own. Interfiex to 1810.

Angola. The government's damaged their export perform-continuing to do printing for their own working hours pro- is now the No. 1 company offerimmediate recipe for dealing ance has been disintegration of with a situation in which public and private consumption is outproduction. Portugal's economic running production, has been problems have been caused by Moody's of America.

The government's dealing the convergence of the total secondly Miss Black will working plus the hardware to and private consumption is outproduction. Portugal's economic production, has been problems have been caused by Moody's of America.

The government's their own working hours prois now the No. 1 company offerwith a situation in which public management and collapse of marketing this side of the total. Secondly Miss Black will working plus the hardware to Atlantic material produced by have a share in the equity make it work well, and is also which she says "is not costing successful in France and the Gaadiana" of the content o which she says "is not costing successful in France and the Goodison's elevation soon had a to impose a pay freeze and to serious political dislocation. Its
trained and the serious political dislocation. Its
The relationship between a large cash sum although it is U.S. Now Miss Black, together topical Stock Exchange quip
raise taxes, mainly of the economic recovery now depends
on a long period of political confusing. The American firm ment funds which I have availof public relations consistents broker saving to another topical Stock by the public relations of public relations consistents. Russell Greer and Associates, broker saying to another "You

relationship with the part-mill when 13 trades unions are tarry, part-civilian coalition planning to stage a mass government, while the government against ment itself, composed as it is of ment itself, composed as it is of ment itself, composed as it is of ment itself. Composed as it is of ment itself against ment itself aga chairman elected yesterday, Nicholas Goodison, has a life packed not just with stockbroking, but also with old clocks, weird barometers, and fine furniture.

The SE itself has been keeping Goodison, now 41, quite busy for some while, notably as chairman of the powerful member-ship committee: An early favourite to succeed the late Michael Marriott, he had lately slipped behind rivals James Dundas Hamilton and David Le-Roy-Lewis in the betting.

Goodison's grandfather began the family's stockbroking ties in 1893 and uncle Billy was on the Exchange Council when Nicholas Goodison joined the family firm in 1958. He is a sturdy and precise advocate of the free market system, but conversation last night switched easily from that to his outside passions (he has written books on English barometers



Wakefield Where people work as hard as they play

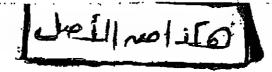
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The healing hand of Father Time

MARKETS are fairly Conservative leaders, which near its bottom. British Conservative Govern ckly in the air during so much to flow in quantity. last year no longer feels For by 1978 a third of the ite so oppressive. It does present Cabinet will be 65 or w seem possible that 1976 over, and nearly two-thirds will

SOCIETY TO-DAY

Breakdown

rards a really top-speed their 40s. All the rest are part ial, political and economic of the receding generation-akdown after 1964, does not rapidly becoming yesterday's m likely to come to an end men. y soon. Such an historic naround would surely be: called by a perceptible nge in our national outlook: psychological phenomenon

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Markey and

certal. The recession could means that next time around a lustry is less gloomy about there is one, may be different s future than it has been at in attitude and behaviour from y time since the Arab oil pro- the 1970-74 Government. This cers knocked us all off our can only be an improvement, rches in November 1973, He is now poised to change the ording to the Financial Times leadership of the Labour Party, uthly survey of business which should in all reason be inion. The sense of radically altered by, say, the minent doom that hung so time that North Sea oil starts

be, shall we say, less had be over 60. Mrs. Barbara Castle will be 65 this year, and Mr. Edward Short and Mr. James Callaghan are only a year behind her with both Mr. Michael Foot would be unrealistic to and Mr. Bob Mellish looking ke too much of this. The forward to their 63rd birthdays g-term industrial decline in 1976. Of the lot of them only t began at the turn of the Mrs. Shirley Williams, Mr. Eric

Older men

t cannot be defined but will the men appointed to head the and their appointees, who, one administration running day-to between February, 1974 to June. Scanlon's partly because he has homes, plain enough if and when it new nationalised industries, hopes, might avoid some of the day affairs while being kept in 1975. Readers of this column no other, choice—but in both if the feanwhile we shall have to Board, will be 60 this year, around the time of the First Parliament. ke do with whatever Lord Beswick, who will be World War and brought to ouragement can be derived chairman of the new Aerospace political consciousness nearly m a small upwards bump in Board, is in his 64th year. Lord half a century ago. long downwards curve—if Kearton, who gets the oil There are other, possibly After that (letting optimism 1974-75 is that governments of "militants."

"re is one. I do not prophesy: corporation, will be 65 next firmer, grounds for such a hope. run free) the Scottish National both parties did more to stir. There are other straws. In councils in May; some of these erument spending is forcing that follows is simply a month—and Lord Balogh, his Most of the dottier, or more ists might win 40 seats at a up such conflict than ng-together of such straws most distinguished assistant, sinister, items in the Labour General Election. This would foreign enemy with hope as are available for will be 71 in November. Sir manifestors of 1974 are behind make it impossible for full-national destruction in mind backing away from some of the prices. As for rents way it amounts backing away from some of the prices. As for each for saving that we



فكذاصر الأعل





A by-product of the age-structure of the present Cabinet is the age of the men appointed in the new nationalised industries. Left to right: Sir Boneld Edwards, chairman of British Leyland, will be 66 in May; Lord Ryder, of the National Enterprise Board, who is 58; Lord Keartan, of the State oil corporation, will be 65 next month; and Lord Beswick, chairman of the new

theme, is that it is now at least work; in any event there is some. Heath administration and then heard—in Mr. Jones's case Government may be aware that cossion must come to an end One interesting by-product of possible to look forward to a thing to clutch at in the idea of allowed by Mr. Wilson's administration and then heard—in Mr. Jones's case Government may be aware that cossion must come to an end one interesting by-product of possible to look forward to a thing to clutch at in the idea of allowed by Mr. Wilson's administration and then heard—in Mr. Jones's case Government may be aware that cossion must come to an end one interesting by-product of possible to look forward to a thing to clutch at in the idea of allowed by Mr. Wilson's administration and then heard—in Mr. Jones's case Government may be aware that cossion must come to an end one interesting by-product of possible to look forward to a thing to clutch at in the idea of allowed by Mr. Wilson's administration and then heard—in Mr. Jones's case Government may be aware that cossion must come to an end one in the idea of allowed by Mr. Wilson's administration and then heard—in Mr. Jones's case Government may be aware that cossion must come to an end of the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's administration and the idea of allowed by Mr. Wilson's admini this is the remarkable age of new generation of politicians, a not-too-incompetent Labour tration to boil over in the period the Establishment and in Mr. dearly love to own their own The worst excesses of the

case of British Leyland). The upon the assiduousness with fever-pitch by the short unionists like Mr. Jones and owner-occupier; this too is an are even more costly.

second, and this is my primary which Father Time does his sighted actions of the 1970-72 Mr. Scaplon, are no longer advance. Some members of the Let us add it all up. The re-

Seven years

difficult to recruit such people an absolute majority.

Such a period is essential if them as a whole. The most ex- but perfectly good houses; this gargantuan departmental and difficult to recruit such people an absolute majority.

Such a period is essential if them as a whole. The most ex- but perfectly good houses; this gargantuan departmental and difficult to recruit such people an absolute majority.

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Such as a period is essential if them as a whole. The most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the most ex- but perfectly good houses; this gargantuan departmental and the

Lord Ryder, National Enterprise grosser mistakes of persons born check by a minority position in will be familiar with the proposition in will be familiar with the sad truth about 1970-72 and to the blandishments of then at least we can hope for the rest may be over, for a while at

The first state and the second of surely that an againg Govern- of the rational. Some legislative Parliament. Could this be the year was the doctors' "indus- what matters in education is not. There is more. The Rother again.

so much whether a school is District Council, at Bexhill-on-State or private, grammar or Sea, has actually dared to comprehensive - but rather abolish the post of a chief what kind of teaching is executive whose task, at a fivepractised, and by what kind of figure salary, was to "co-teachers. If the William Typ- ordinate" the work of the local dale inquiry assists a further authority. Mr. Nicholas Walsh, swing back towards what the now-redundant chief execuprofession calls "structure" tire, no doubt tried hard to do (that is, having some idea a useful job, but that has not of what the children are sup- saved him from becoming a posed to learn) and order in the sacrificial lamb, along with his classrooms, while the pinch aide. Mr. Martin Brent. With on employment encourages luck this could be the first step teachers to stick it out longer towards a year in which all the in the schools in which they find new top-heavy local authorities themselves, the result could be look again at their directors of a quantifiable increase in the leisure, and directors of finance, number of children who get and other highly paid liidiproperly taught.

Housing

When it comes to housing, it wastage," if one is to be kindly), is apparent that the day of the since the individual salaries are torgan at the office arises with a superior to the arises and the office arises and the office arises are the control of the arises and the office arises are the control of the arises are the control of the control o

> If this does not lead to the 1974 are probably behind us, council houses to sitting tenants this decade. The worst social un-

se who wish to begin 1976 in Ronald Edwards, who has been us; the task now is to minimise blooded ideological Left or Right could have dreamed of.

ter spirits than they endured given the chairmanship of the damage they may cause. In government to do its worst. The This conflict persists, as is be predominant when class pas- force these up wherever tenants shall probably go downhill less.

British Leyland, will be 68 in some cases, like the implementation of the class pas- force these up wherever tenants shall probably go downhill less.

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British Leyland, will be 68 in some cases, like the implementation of the class pas- force these up wherever tenants of the conflict persists.

crously titled officials.

abolished

Yet the hope must be that

" natural

many of these posts are

Labour Government elected in

he first is the interesting May.

The first is the interesting over. The can anoth to pay more, tion of the Community Land Act, a minority government led by be abating. The most violent long inquiry into conditions at spirit, if not the letter, of the so. Some incorrigible optimists her Time. He has scythed from these speciments is ture is a weapon in the hands little which) and curbed by from the middle classes last teach a great many people that Finance Act is in the air.

The first deduction to make the squeeze on public expenditure of the middle classes last teach a great many people that Finance Act is in the air.

The first deduction to make the squeeze on public expenditure of the middle classes last teach a great many people that Finance Act is in the air.

Letters to the Editor

ompetitive **10ney**

I. m. Mr. B. Brown.

rest Mr. Brittan's recent les in favour of freeing petition in money and bank-There seems to me a way from Mr. N. Travers.

r,-I have followed with

ry up.

decline in inflation to 5 per cent. of so by mid or late 1978. At that point the credit cost cycle would be back at the point is at the chemist tries to use the best thermometer in is of reliability, so the nessman should insert in his racts the unit of account is most stable. Exchange to do not legally enforce tonopoly of sterling's use as ment in the 30 share index processor of the monetary unit of account to and U.K. lends should make use of freedom to choose the meat le monetary unit of account four years, would push the 30 lends should make use of the past index per lakely to be preferred rice indices, as price index such as a present yellow the solution of the past indexed growth well behind in 1976, 19 per cent. inflation in 1976, 19 per cent. in 1977, and 5 per cent. in 1978, an indexed should rise to £133 in 1978—or by rather less than a 1978—or by rather less than 197

on the S escalator bond ment—rather than borrow more d be about 5 per cent., given to redeem more.
resent level of the invest-

e advantage to the company tide.

ng the \$ escalator bond is Nicolas Travers

nation of the anxieties Birchfield Cottage,

mpanying £ fixed interest Middle Green, Slough,

s. These indexed bonds secure long-term borrow against the hazards arising a slow-down in U.K. infla-and fall in the £ interest True there would remain isk if \$ interest rates fell From Professor Roy Wild bly, but the expected vola- Sir,—There is su

Economic flotsam

term loan market continues. Present forecasting projects a ry up. decline in infiation to 5 per cent.

ecause the composition of dexed bond with a present value shopping basket changes of \$100 would rise to £133 in 1978—or by rather less than roduct changes in the buyer of a foreign cury indexed bond, it would be apportunity to invest in a interest security, freed the fear arising out of the times of the £. The interest (nominal) on such a U.K. calator bond would be less on U.K. £ denominated ago can be rolled over considering and less than similarity and maturity true and issued in the U.S. or bond market. This is be used to benefit sterling, and a return to the levels of three and an appreciation of \$5 per cent.

bond market. This is be a half years ago would bring the effect of maintaining or more. Such a rise would subtract the effect of maintaining or more. Such a rise would subtract the effect of the return to a stantially reduce the sterling that the stantially reduce the sterling cost of foreign deht redemption. The authorities would need to mable in terms of the U.K. inable in terms of the U.K. borrow less to service less and if for companies to issue service less and redeem less and Mr. Harris s at Euro-8 interest rates, stressed the importance of debt investment in the U.K. service in the make-up of the.

Economic recovery could only s premium and its indica- make indexation a half-forgotten of the real interest rate aberration, part of the flotsam ential between the U.S. and left at the high watermark of a near disastrous economic flood

Production management

ets in conditions where ment was bility of the domestic cur-solely by

and assistance. A vari approaches must be tried.

There seems to me a way which the enterprising can k out into a free market (January 2) presented a detailed of controls—which may be dexing Government debt now late the development of production management. Additionally, the saving on a loss of 44,000 such organisation, might stimujobe is £264m, leaving a deficit of £3048m. If the average wage is £6,000 per annum this will relationable in a year, leaving a establishments in respect of deficit of £3048m. If the average wage is £6,000 per annum this will relationable in production management. Additionally, the saving on a loss of 44,000 such organisation, might stimujobe is £264m, leaving a deficit of controls—which may be dexing Government debt now late the development of production management by restablishments the development of £172.8m.

In order that BSC breaks eight denominated in paragraph that "the reasons for area by indexing interest and considering new types for ample, staff exchanges, joint necessary to reduce the workland of course be settled by ing remarks that "inflation is academics to company boards cent, if the average wage is £3,000 per annum this will relationable save £132m. If year, leaving a establishments in respect of deficit of £304.8m. If the average wage is £6,000 per annum this will relationable with additionally, the saving on a loss of 44,000 such organisation, might stimujobs is £264m, leaving a factor for a finite with a factor for a finite with development of production management of £102.8m.

In order that BSC breaks exchanges, joint necessary to reduce the workland of course be settled by ing remarks that "inflation is academics to company boards cent, if the average wage is £3,000 per annum this will relationable in production management production in £102.8m.

In order that BSC breaks affectively denominated in paragraph that "the reasons for establishments through, for example, staff exchanges, joint necessary to reduce the workland of the formation management production management per cent, but only by 33 per leaving and r

and initiatives. The ultimate heneficiaries of such developments are manufacturing organi-1, Court Downs Road, sations. Such organisations Beckenist developments do in fact occur. The Administrative Staff College.
Greenlands, Henley on Thomas, Onfordshire.

Employee shares

Sir,-The plan for works

buy shares in the British Steel Corporation as a contribution towards solving BSC's financial crisis described by your own "revolutionary"—is notable for two other reasons beyond those stready mentioned by Mr. George Copeman (January 5): It is I believe, the first time that such a plan has been actively eponsored in this country by the trade union side, whose lukewarm interest in the idea of workers being reimmerated partly out of a stare in their own company's profits stacles to progress in the past.

It also appears to be the first time that again following what is already the practice in some countries abroad, such a scheme has been proposed here by either and for a company in the public aide for a company in the public

repentance is to be welcomedand that the Government's in-dustrial policy, for all its new-found interest in higher profits, still seems to regard the incenwe benefit of profit-sharing as a postponable luxury.

Cutting losses

From Mr. A. Unsnowth Sir,-Your issue of December the first would remain the first rates fell from Professor Roy Wild Sir,—Your issue of December in carefully designed to the expected volation of \$ interest rates is much general agreement on the need because producing is more to improve management of producing in regarding the dong-term duction in the U.K. Numerous activities will hopefully now heading "BSC to cut 44,000 jobs result. Academics will have a as losses top \$\frac{1}{2}\text{min} a \text{ week." On and of being value to play in such activities, the back page this item is contained been used in France. Finant learning and research in producing up of long-term bond non management. Such improvement of page the heading is "Wilson's and parents them and Israel, to prevent the teaching and research in producing up of long-term bond non management. Such improvement of the Labour Party:

Mariorie Seldon

The Thurched Co Godden Gress.

**Sir,—Your issue of December in carefully designed in the Labour Cuts in not see that pare their charges in the figures in the carefully designed in the leading in the carefully designed in the leading in the carefully designed in the carefully designed in the leading in the carefully designed in the leading in the carefully designed in the leading in the carefully desi

rency is low, and foreign exchange restrictions are severe.

B. D. Brown.

39. Chester Terrace,

Repens Park, N.W.L.

academics. Academics and their a loss of \$8.4m. a week=£686.8m.

educational establishments will a year=28/head of the total
require government and induspopulation, or £17.6/head of the
try collaboration, encouragement working population per annum.

and assistance. A variety of BSC has 220,000 workers and the
losses work out at £38/norther/ approaches must be tried.

Whatever the approach, how week, or \$1,976/worker/year.

ever. industry must seek to Now, it is suggested that 44,000 secure a major involvement. Will lose their jobs, that is 20 Manufacturing organisations per cent. If the average wage must establish effective customer is \$3,000 per annum this will

lange rate. Such contracts squared ill with openid of course he settled by ing remarks that "inflation is
next of stering, and would coming down, interest rates can
in any way involve foreign
the expected to ease. For
tange dealings. Long-term present deflationary measures
stment in British industry is promise to render indecation as
time necessity, yet funds ren hesitant because of the unsurrounding the credit control or the gold
lifty of stering, and the francars.

Production management per cent, but only by 35 per
academics to company boards cent. if the average wage is
and the provision of facilities \$8,000 per annum. \$80m, was
and the provision of facilities \$8,000 per annum. \$80m, works out at \$272/
research, particularly action
this only works out at \$272/
production management as a employee that is 14 per cent of
in need of new concepts, ideas in 1976.

lifty of stering, and the fandard.

Present forecasting projects and the provision of facilities \$8,000 per annum. \$80m, was
in any way involve foreign
for research, particularly action
this only works out at \$272/
production management as a employee that is 14 per cent of
in need of new concepts, ideas in 1976.

The ultimate beneficiaries of such develop.

The ultimate beneficiaries of such develop.

Parents' choice

Sir,-Michael Dixon (Bidding January 3) makes an interesting addition to the education voucher discussion by suggesting that parents with the power to choose schools would push the education system into becoming more academic whereas country needs to develop non academic curricula for a wide variety of jobs requiring accia-

No voucher proponent will dissent from wherever they lie. But this is a job which a parent can do better by fitting a school to a child rather than local education authority practice of making the child fit the school (or not, as the case may be).

would opt for an academic school if they had a chance, is that they do not want their children's life chances, whether in white or blue-collar work hampered by inability to expre man noted, this initiative has, not for the first time, had to be taken in an atmosphere of crisis and geography. Shakespeare and the Bible. More than academic programme moans that higher standards of behaviour are exacted.

The middle class has required

schools to educate their children, even those of average ability, at least to O level standards. It is remarkable how successful teachers in independent schools have been in meeting this challenge, and I must agree with Mr. Dixon that ourents with vouchers would soon be requiring similar performances from State schools. I also agree that some children who have achieved a basic education by, say, four-teen could benefit by two years in carefully designed vocational not see that parents would use their vouchers in a school offer ing this curriculum if it im proved their children's job oppor Such courses would bave a better chance of success and of being value for taxnavers money, if chosen by children

Interim committee meeting of International Monetary Fund bogins, Kingston, Jamaica. British Medical Association sends out ballot forms to consultants asking whether they wish to

accept Government's compromise proposals on private practice or resign from NHS. Mrs. Barbara Castle, Social Services Secretary, on Middle East tour to launch export drive for British hospital designs and

Mr. Yigal Allon, Israell Foreign Minister, begins three days of talks in Washington. Mrs. Margaret Thatcher, Oppost-

To-day's Events

tion leader, leaves for four-day Camping and Caravan Exhibition, visit to Egypt. COMPANY RESULTS Brown and Tawse (half-year). Howden Group (half-year).

McCorouodale (full year). COMPANY MEETING 'Fenner (J. H.), Leeds, 3.30. EXHIBITIONS

Mr. Fred Muliey. Education Secretary, opens Exhibition of Thracian Treasures from Bul-garia, British Museum. International Boat Show, Earls

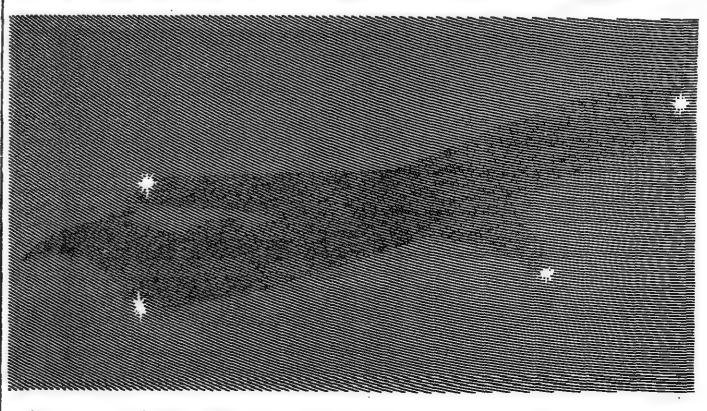
Royal Opera production of L'Elistr d'Amore, Covent Garden, W.C.2, 7.80 p.m. English National Opera production of The Valkyrie, Collseum Theatre, W.C.2, 5.30 p.m. MUSIC Viennese Night: Royal Philhar-

monic Orchestra, Bands of Scots and Welsh Guards and Muskateers of Royal Artillery, con-ductor Vilem Tausky, play works trallans, Newport.

by Mozart, Strauss, and Suppa, also Beethoven's Battle Sym-phony, Royal Abert Hall, S.W.7, London Mozart Players, conduc-

tor Isaac Karabichevsky, plays works by J. S. Bach, C. P. E. Bach, Falla, Handel, and Ravel, Queen Elizabeth Hall, S.E.1, 7.45 p.m. Alan Bailey-Firzgerald (base baritone) and Paul Hamburger (piano) perform works by Schubert, Schumann, Dupare,

WHENITSFOGBOUN THE BRITISH HAVE A CLEAR ADVANTAGE.



The scene, a fog bound Heathrow

Visibility, non existent. No one flying in, no one flying

Except British Airways Tridents. Because B.A. fitted their Tridents

with Smiths Industries 'Autoland' Systems. This wholly British invention can

bring an aircraft in or out of an airport when you can hardly see a hand in front of your face.

It's sophisticated, it's brilliant. But a system like this needs 'muscle' to operate the flying controls that actually keep the aircraft on the straight and narrow.

Fairey Hydraulics supply this essential 'muscle' in the form of

sixteen control surface actuators. It's the product of the years of experience in aircraft hydraulics that has made Fairey a world leader in this demanding field. It's a partnership that's got B.A. passengers to their intended destinations when others have been stuck in the departure lounge.

A tribute to British ingenuity and Fairey technology.

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Fairey

A world of wide experience

seen by MAM

Similar outcome

ASSUMING no further deteriora-tion in the general economic trend, the directors of Manage-trend, the directors of Manage-

tion in the general ecohomic trend, the directors of Management Agency and Music reasonably foresee the maintenance of last year's level of profits, after providing for the first time the cost of the new pension scheme, says Mr. Gordon Mills, chairman, in his annual statement.

As reported on December 9, profit before tax rose slightly from fi.9m, to 51.9sm, during the year ended July 31, 1975, and dividends are being raised from 5.025p to 5.2p net. An analysis of pre-tax profit shows £1.47m, (£1.83m.) came from record and music publishing royalties, fees, £0.47m. (£0.17m.) from juke boxes and amusement machines and £36.893 (£115.886 loss) from interest and dividends and the

Wilkinson Match sees better year

HAVING PASSED through a diffi-cult period, the directors of Wilkinson Match say that an improvement in current year profits can now be expected, com-pared with the depressed \$7.77m. Wilkinson Ma pre-tax balance reported for 1974/75.

Those results were struck after a turnround of some £24m. to 2 ioss of £1m. at the operating level in the results of the wood chipboard, lumber and plywood divisions—these have now been

With the completion of the With the completion of the Eddy Match transaction resulting in the sale of the steel office furniture business in Canada during the six mounts ended September 30, 1975, the group has largely completed its policy of concentrating resources. Liquidity is read.

good.
In the first six months turnover In the first six months turnover emerged marginally ahead at 17223m. compared with £71.62m., while profits moved up from £4.52m. to £4.5m. The directors point out that increased sales have more than compensated for the disposal of the wood interests.

The profit for the half year ended September 1974 was struck after lasses of £516,000 incurred by the wood-chipboard lumber and plywood divisions while applicable turnover included in the group figure was £5.81m.

Providing for tax and minorities the attributable balance emerged at £1.92m. compared with £1.76m. Basic earnings per £1 share are stated at £4.3p 17.73p) and fully diluted at \$.03p (7.44p).

The interim divisiond is raised.

(7.44p).

The interim divisind is raised from 2.88435p to 3.07807p net—
for the previous year a total of 6.89403p was paid from basic

0.02409b #48	151 ID	ITOM	Dasic
earnings of 14.35	ìp.		
	· 215	artinom	Tear
	1073	1974	19:1-78
	0003	JIDOO	Tubo
Turnorer:			
Matches	28 749	14.565	A2.967
Personal products	14.111	13.718	17,199
Bufets and pro-	,		
tection	5.783	7,171	15,157
Tools & hardware	3.160	2 813	6.113
Printing and	1.1100		41110
packas:nu .	0.843	7.524	13,481
Engineering and	01010	,,,,,,	
other	10,410	10.023	19.862
Wood chipboard	Total Arm	4.737	7,200
Lumber and		4,101	Lines
plywood		1.019	PS7
Tetal	72,230	71 414	141.154
Operating profit:	والغبدا	10,000	وتغروات
Matches	3,703	2.949	3.::03
	1.741	2/100	3.180
Personal products	4,040	W/ 1000	4,280
Safety and pro-	Ma	403	994
tection	719	-dina	174
Tools and hard- ware loss	1	105	972
		-4.3	-12
Printing and	347	1.00	2380
packaging Engineering and	641	4-170-	G-200
Engineering and other low	194	*#1	309
Wood chipboard	Their	- 41	ma
	_	483	448
Lumber and pis-		193	110
	_	81	81
wood loss	6.535	6,310	11-110
	1.712	1.393	7.044
Interest	4.803	4.523	7.766
Profit before tax	303	417	1338
	1.930		
Overseas tax		1,316	1.935
Net profit	2,530	2.190	4.197
Minorities	432	4:18	916
AKributable	1.918	1,762	3.281

Wilkinson Match (covered in Lex) has recovered from the setbacks of the previous year which together with some loss eliminations and a big advance in matches have enabled the company to overcome difficulties in razor blades and printing and packaging. The expected upturn in the J. F. Nash financial division has materialised and overall profits are almost doubled, while overseas contracts has helped to push Newall Machines's first-half profits up by some 7 per cent. but there are doubts about the current six months.

advantage of any increase in the

with £23.45 a year earlier. There was a balance due to bankers of £12.83m. (£13.15m.).

Advance to

£0.52m. at

Sharp rise at Newall

	again been	no no	payr	dend. nenis
nce 1971.			Hau- 1973	YCAT 1974
rofit before tas	£	1	40,000	38,006

	1973	
	2	£
rollt before tax	148,000	38,0
asarion*	20,000	1.1
et protit	128,000	37.0
inority interest	2.000	
straordinary debit		33.0
tributable	118 000	
Lift foot soin	1 toward	40

. Current and deferred.

7.5	comment	The directors say that the
ρŋ	Automotive machine tool con-	group should be able to at least
67	tracis for Korea and Spain have	maintain its level of profitability in the current year.
7	left Newall's pre-tox profits 7 per	Full-year earnings are shown to
	cent, ahead on the previous six	
N.	months and further deliveries to	have risen from 4.74p to 11.98p
	Germany and France are	per 23p share and the dividend
1	scheduled for the second half.	total is lifted from 3.95p to the
	However, order rates have con-	maximum permitted 4.215p net
12 14	thrued to lag behind output and	with a final payment of 2,465p.
780	this casts a shadow over the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1	present improved trend in profits.	Turnover 10,701,640 9,986,482
16	Elsewhere, in optical components,	Operating profit 341,913 350,480
LW.	electronics and general engineer-	Minorities 19.807 34,733
vi	Ing (accounting for about 45 per	Prefix before tax 520,481 275,356
-	cent, of group activity) the post-	Tax
ч	tion is more stable. Borrowings	Net profit
	have fallen from end-year levels	Extraordinary debits 6.184 76,228
2	of £1.6m. (compared with share-	Leaving
U	holders' funds of £1.3m.) on the	
	HOIRETS TRINGS OF TRIBINE'S OFF FIRST	Retained
	back of improved pace of ship-	 Comprises interim £35,430 (£35,540).
a.	ments and advance payments but	proposed final £92,702 (173,342) loss waived
•	the need to devote resources to	by Mr. J. F. Ngsh on 1,800,000 shares interim and 280,000 shares final 534,162
1	capital investment at some stage	(£63,200).
	would tend to hinder any resump-	
	tion of dividend payments; the last was in 1071. The shares rose	comment
n		
5	ip to 7/p last night compared with	A higher level of activity
	a 1973 low of 3;p and a net asset	indicated for the second half by
0 1	value of 17p.	Nash in the financial division, has
•		materialised with a profit of

reported for 1974-75, state the directors in their interim report.

In the first six months profits general economic situation.

Show a reduction from £76,354 to 0f the future, the chairman says that having regard to the £29,199—subject to tax of £31,550 says that having regard to the £1.19m, compared with £0.83m, unlikely that turnover in the second half, members are told.

However, the group remains in a strong financial position and as well placed to take advantage of any upturn in the economy.

The availability of tunds in the directors in the group remains in a position to take full in the second structure.

LONDON AUSTLN.

PENSION UNIT

Net value of the London Austration of the profit on sails of the second unit trust stood at the second unit frust stood at the second half, members are told.

However, the group remains in a strong financial position and as well placed to take advantage of any upturn in the economy.

The availability of tunds in the second in the searly part of the year due to the searly part of the year due to the chairman structure.

PENSION UNIT

Net value of the London Austration of the London Austration of the London Austration of the second at the second unit trust stood at the second to the second unit frust stood at the second the second under the second half, members are told.

However, the group remains in the second half, members are told.

Should the economic situation from £387 to £953. Established improve, however, the company three years ago the trust is an any upturn in the economy.

ables approved U.K. pension funds to invest in the Australian stock market.

Mr. O. H. Edwards of Cadbury
Schweppes Pension Fund was appointed to the management committee on December 1, and Mr.
V. G. Browne of Joseph Lucas
Industries Pension Fund has retired from the committee. stock market.

Celestion fall in

six months

market.

The balance sheet shows that the amount outstanding under instalment credit agreements at August 30 was £22.83m, compared and clothing declined from a clothing declined from the clothing declined from sound reproduction equipment and clothing, declined from £153,862 to £103,400 during the half-year to September 30, 1975. For the full year 1974/5 the figure was £259,785. The directors say that although they do not expect to achieve the record £0.54m. made two years ago, they do anticipate "a reasonably satisfactory outcome" to the

current year.

Stated earnings per 5p share are down from 0.53p to 0.36p.

Normal practice is to announce a single dividend in July. Last year's payment was 0.3547p net

	O + T + T INDEX	single dividend by Tul-
,	IN THE year to September 30, turnover of J. F. Nash Securities	Ralf y
	rose from £9.99m. to £10.7m. and	1973
	pre-tax profits expanded from 10.28m. to 10.52m.	1 MT 110 10 1 11 11 11 11 11 11 11 11 11 11
9	Financial activities contributed	Stock gain 29,800 Interest received 17,800
į	£177,000 (loss £75,000) to profits	Dividends received 12,309
3	and commercial activities £700,000	
,	(£635,000) while interest charges in respect of investments in sub-	Net profit Thank
•	sidiaries absorbed £357,000	* From quoted investments.
	Circumster, menangem manifest	A

comment (£285,000).

The directors say that the Excluding the exceptional stock group should be able to at least gain Celestion's first half profits maintain its level of profitability are 52; per cent lower, pre-tax, in the current year. maintain its level of profitability maintain its level of profitability in the current year.

Full-year earnings are shown to have risen from 4.74p to 11.98p per 23p share and the dividend total is lifted from 3.93p to the maximum permitted 4.215p net with a final payment of 2.465p.

1971-15 1977-14 profit solution of 2.465p.

Turnoter 10,701.840 p.864.42 profits split of 66:34. In the second operating profit 31.941 profits split of 66:34. In the second all morties 19.807 st.153 and all contribution from the pre-acquisition profits. 16.17 48.389 profits split of 66:34. In the second all morties 19.807 st.153 and all contribution from the pre-acquisition profits. 16.17 48.389 profits split of 66:34. In the second all morties 19.807 st.153 and all contribution from the pre-acquisition profits. 16.14 62.389 profits split of 66:34. In the second all morties are split of 66:34. In the sec whether the group will be able to make up all of the ground lost in the first half. The shares at 10fp are yielding a historic 5.2

£54,000 rise



Mr. Denys Randolph, chairman of Wilkinson Match.

DIVIDENDS ANNOUNCED

-	urrent	Date of s payment	Corre- ponding div.	Total for year	Tota last year
Bakers Stores Bertrams	0.37 1.1	=	0.35 1.23	0.69 1.35	0.63 1.73
McMullen and Sons	3.63	Feb. 24	3.1	4.9	4.0
J. F. Nash	0.7 2.47	Feb. 18	2.2	4.22	1.92 3.93
H. Samuelint. Wilkinson Matchint.	3.08	Jan 30	0.58(a) 2,88	<u> </u>	4.83 6.83
Winterbottom	1.03	March 4	1.73	3.5	3.33
Birddanda akawa bansa na			INDRES AT	DO AND ADDRESS OF THE PARTY OF	OTA LA

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. (a) Increase does not indicate total for year. Intended to pay same total as 1974-75.

With ample liquid resources, the directors are very actively looking to acquire additional branches, and so enable the company to go for further substantial growth.

McMullen turns in

	44.1.1	
		£
Turnover	7,994,279	6,327,30
Pre-tax profits	1,046,232	
	334.691	444,36
	208.390	67.04
	303.641	
Extraord, profits		
Attributable	0)1,468	2,734,41
Alex managed	4	
Also proposed		
of four Ordinary	and one	new £
Preference share		
TICLESCOPE DIME		

BY ERIC SHORT

PRINCE OF WALES HOTELS—No in. of High Peak (£im.). Strough termin (same). Throover half-year to District Council (£im.). Varsbeek loss (£im.) flags, fragger for the second half and Board anticipates a reasonable profit for the full year,

boxes and amusement machines and £36,893 (£115,886 loss) from interest and dividends and the sale of quoted securities.

During the year the appearances of Tom Jones and Engelbert Humperdinck have been concentrated overseas, particularly in the U.S., where their substantial earning power can be utilised to the best interests of the company.

The record company has again been profitable but has suffered a substantial reduction in earnings in comparison with the very high level achieved in the previous year. This is, in the main, directly aftributable to the lack of a major hit record during the year by Gibert O'Sullivan.

The profits from music publishing have continued to improve during the past year and now make a very significant contribution to profits. The company again had an extremely active year in the fields of agency and promotion, Despite increased activity, the profits for the year fell to a "disappointing" level.

A statement of source and application of funds shows an increase in liquid funds of £354,490.

Meeting, Hendon Hall Hotel, NW., January 28, noon.

Davenports Brewery sales prospects

tracts had been piaced for £0.6m. (£0.4m.).

A statement of source and application of funds shows an improvement of £0.4m. (£0.9m. reduction) in bank and cash balances.

Allied Hambro

ISLE OF MAN

ISLE OF MAN

ISLE OF MAN

STEAM

The Isle of Man Steam Packet has been notified by Isle of Man Government Treasurer that the Government Treasurer that the Government Treasurer that the interim honus rate will be interim honus rate will be part total holding is \$203,757 (1358) per cent.).

The company is informed that the action by the Government is designed to protect the company from a takeover by any possible outside source.

ISLE OF MAN

ISLE OF MAN

ISLE OF MAN

ISLE OF MAN

IN PRI is marketing cent...

NORWICH UNION LIFE—Total world...

Norwich union Life...

This week's issues are: Borough of Scarborough (Lim.), London Borough of Sutton (Life...). City of Chester (Lim.). Council (Lim.). Norsham District Council (Lim.). Norsham District Normic Life...

Norwich Scarborough (Lim.). London City...

(Life...). Newport Borough of Council (Lim.). Norsham District Council (Lim.). Softon Metro
Life...

Norwich Scarborough (Lim.). Life Jam.). Council (Lim.). Norsh District Council (£\(\ext{im.}\), Wychavon District Council (£\(\ext{im.}\)), Tunbridge Wells Borough Council (£\(\ext{im.}\)), Tunbridge Wells Borough Council (£\(\ext{im.}\)), September 30. 1973, profit 5M245.556 SM245.556 (£\(\ext{im.}\)), Wellingborough District (5M245.505). Overall prospects for second half are bright, Board states.

District Council (£\(\ext{im.}\)), Wychavon District Council (£\(\ext{im.}\)), North Wilshire District Council (£\(\ext{im.}\)), North Wilshire District Council (£\(\ext{im.}\)), Stroud

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation-6th January, 1976 The Net Asset Value per (1 of Capital Loan Stock is Nil. Therefore the Tonder price in Nil. Securities valued at middle market prices.

BIDS AND DEALS

Character 25p for Thompson-Reid

TERMS HAVE been arreed for an Lacebook 197, the graph of the control of the co

businesses.

It also confirmed that it is undertaking an inquiry into share formany. Called Swire detaking an inquiry into share detaking an inquiry into share formany. Called Swire detaking an inquiry into share form a takeover by any possible outside source.

Word of the announcement is designed to protect the company from a takeover by any possible outside source.

Word of the announcement is designed to protect the company from a takeover by any possible outside source.

Associates.

JOVE TRUST

Jove Investment Trust has respect on the induction of a point company. Called Swire detaking an inquiry into share protect the company outside source.

J. Henry Schroder Wang on January 2 bought 25,000 Halford in the post two days.

Aspokesman for the merchant is designed to protect the company detaking source.

J. Henry Schroder Wang on January 2 bought 25,000 Halford in the post two days.

Aspokesman for the merchant is designed to protect the company outside source.

J. Henry Schroder Wang on January 2 bought 25,000 Halford i

lowing discussions, the directors are confident that formal approval will be obtained.

It is possible that due to rationalisation resulting from the it might sell most of the financial acquisition certain property operations of its Ralli subsidiary assets of either company may be disposed of in the future.

The directors of Reid recommend holders to accept the offer and intend acceptance in respect

It also confirmed that it is unshares.

Mr. H. J. Browne, of John Swire, is to join the Board of Petrocon as a non-executive director.

Commenting on the purchase, with the Swire Group. In July 1975, Swire Pacific of Hong Kong and Petrocon announced the formation of a light specific of the property operations of its Ralli subsidiary although subsequently it would be expending Ralli's commodity by the commentance of the formation of a light specific of Hong Kong and Petrocon announced the formation of a light specific of Hong Kong and Petrocon announced the formation of a light specific of Hong Kong and Petrocon announced the formation of a light specific of Hong Kong and Petrocon announced the formation of a light specific of Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon announced the formation of a light specific or Hong Kong and Petrocon light specific or H

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394.490.
Meeting Hendon Hall Hotel, engineering and shipbuilding [W. January 28, noon. industries.

IT WILL be difficult to maintain guidance of Allied Director, Mr. the rate of increase in sales Jasper Olivier, who will be regively as the property of the rate of increase in sales Jasper Olivier, who will be regively dent in Hong Kong.

(Holdings) as continuing inflation and rising unemployment take their effect, states the chairman.

Mr. J. G. Swanson, in his annual statement.

Cost in all sectors continue to

tig to the post of 179.

An analysis of immove by the second and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 in the financial distriction, and 13.550, 150 to 13.54.06 to 13.550, 150 to 13.54.06 in the financial distriction, and the distriction of 13.550, 150 to 13.54.06 in the financial distriction, and the financial distr

At September 30, 1975, the on sites where development has aggregate amount of capital on sites where development has expenditure authorised and not provided for in the accounts was temporarily suspended.

Brighter prospects at Majedie

MINING NEWS

Stirring times at Sorby Hills

BY KENNETH MARSTON, MINING EDITOR

t a possible major lead-rine ing loss which now amounts to liver discovery at Sorby Hills \$1.5m. (20.94m.) Peko were me 20 miles north of 415p in London yesterday.

Kununurra in the Western usiralian portion of the Bona-arte Gulf basin near to the order with the Northarn

Press reports of a "massive" nd have prompted a cooling-own response from the joint d Societe d'Etndes de neid Societe d'Etndes de neiderches et d'Exploitations
inieres (Sirrem). They say that
imment on the size or economic
aportance of the deposits is
inpremature and unjustified." £300.00



However, they confirm that exicouraging and that when drill- production at a rate of caper annually creased in late-November 75,000 tonnes of copper annually fore the sessonal "Wet" it had by mid-1978: A smelter with a dicated several orebodies of capacity of: 100,000 tonnes of cited tonnage. Our Perth refined copper may subsequently rrespondent points out that the be built at a cost of \$100m.

> Our man reckons that white lopment in the land of the lopment in the land of t destern Australia which cannot considered an economic prosition at anywhere near the present nickel prices. Thus only, the resumption of drilling after:

MT. MORGAN AT

WIT. MORGAN AT

RITICAL STAGE

"urther details of the statement, orted in this column rester, by Mr. G. B. Lean, managing scior of Peko-Wallsend, containing the closure of the indication is acheduled to end in June. Missul is to provide: Sim, for initial exploration work.

Speaking in Montreal recently Denison's president. Mr. John Carlot of Peko-Wallsend, containing the closure of the mili st. is post and estimated \$170n. (58.40n.) on uranium exploration mang the closure of the mili st. is post now until the and of the company's Mount Morgan century.

Teported by our Sydney corcent of the world's favograble pondent.

e 1976. He added that the expects of further one being ROUND-UP seven years had failed to un-

er any new orebodies.

XCITEMENT, reminiscent of the in the workforce will lead to a ickel boom days, has been break-even situation at Mount enerated Down-Under by reports Morgan compared with an operat-

> Noranda in Chile

enture pariners, Australian sub- between the Chilean Government diaries of the French Societe and Canada's Noranda Mines for ationale des Petroles d'Aquitaine the development of the Andacolio and Canada's Noranda Mines for the development of the Andacolio north of Santiago, in the province

ELANDSRAND

of a company to be set up in would co-operate in allowing the Chile, the Government retaining mine to provide permonent house the remainder, while Anaconda in for its black workers will also help the Government to raise its part; of the overall context—is of tremendous importangue, could reach \$360m. Elandsrand is due to reach pro-

(£177m.). duction in 1981 and will have a duction in 1981 and will have a standing option to purchase the which it is expected to produce deposit, which has estimated 500 tons of gold. serves of 220.6m. tonnes of ore. from the Government. It will also continue exploration, which has been started by the State-owned Empresa Nacional de Mineria, and complete Jeasibility studies on the project within 13

expected to justify a second stage of major investments aimed at oration results have been of major investments simed at accouraging and that when drill production at a rate of around

mpanies' November report re- (£492m), rred to deposits dipping gently. This is understood to be the th most drill intersections first agreement of a series being allower than 100 metres, discussed between senior-Chilean luitaine plans to spend \$2.2m. officials and representatives of 1,38m.) on exploration this year, foreign companies for the development lopment of large copper deposit

DENISON-MITSUI URANIUM SEARCH

"Wet" ends will show whether manium exploration project with rby Illis is going to be more a subsidiary of Japan's Mitsui in a "Press find." In Paris yes. Mining and Smelting is the area day Aquitaine rose a further around Ontario's. Elliot Lake s.6 to Frs.349 following the pre- mainium mining district.

geological potential has been ir. Lean said that if present thoroughly searched for low-cost oper prices continue and no uranium deposits, adding "score reserves could be on sound indement rafner than inced to an inoperable level by distraught emotionalisms."

er any new orehodies.

The company itself cannot foreisny material revival in copper
ces for the next 18 months to
years. The company is
uply reducing activities at
year have been losing heavily,
unt Morgan which, it is hoped. The close-down decision is now
h the accompanying reduction to be suspended until steps have

RECENT ISSUES

bro

EQUITIES

FIXED INTEREST STOCKS

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nunciation date usually test day for dealine free of stamp duty. A Placing public. § Fluires based on prospectus statuate d'Ilridend rate paid of con part capital, corer based on dividend on tail capital. per Penge offerare indicated a Forceast dividend cover based on previous year's T. Fluires assumed. Corer allous for conversion of shares not have a lor dividends or ranking only for revisitional fields for conversion of chares not have red to holders of Ordinary shares as a "radius." \$200 S. Air cents. I Rights of the offeniosation. Tender allouteness unit of Reproduced. It issued in on the offeniosation merger of take over \$ introduction. \$10 short in Profesere biologis. \$100 short with a part of the paid.

Lord Hill Abbey National chairman

Mr. Henry Moses, president of the Bougainville Mineworkers' Union, has said that the Papua New Guinea Government and the Lord Rill has been appointed Swansea. Mr. H. B. Grainger, director, to general manager of awarded a contract by the Departchairman of ABBEY NATIONAL formerly works director at Alexa the international construction ment of the Environment for Manufacturing, has been named division. Mr. R. C. M. Raukin, a high-temperature water distributed international construction ment of the Environment for TEXTILE companies were no manufacturing director. Other director, to general manager of tion mains at Command Ordanace longer the Cinderellas of British man. The appointments follow the death of Sir Stabley Morton, the previous chairman at the end significant companies are: Mr. W. Solt becomes Chemical and Thermal Engineer joint managing director of managing director. Mr. J. M. Salt becomes Chemical and Thermal Engineer joint managing director of Monding, previously managing secretary. Baltour Beauty in a for process vessels and Spirella Group, said vester distributed. Rio Tinto-Zine group's Bougain-ville company will face a closure of the latter's copper-gold mine a dispute over the payment of

back pay arising out of last October's arbitration award. Cabinet Minister and was chair-man of the ITA from 1963-67 and Mr. F. L. Wigley, chairman of Rhodesia's Falcon Mines points of the BBC from 1967-72. Mr. out that annual mine working Timberlake, a director of the profits will rise by Rh.\$270,000 for every Rh.\$5 increase above Rh.\$84 in the gold price. In October it was forecast that society since 1972, remains chief

working profits on the basis of gold at \$U\$135 per ounce for the current year to next September would fall to Rh.\$1.32m. from Rh.\$2.27m. in 1974-75. Sir Oliver Chesterton, vicechairman since 1968 and a member of the Board since 1962, has been elected chairman of the as a joint managing director of GRANADA PUBLISHING due to Ill-health, but will become a consultant on editorial matters. Mr. Alexander Melkle, who has suitant on editorial matters. Mr. Alexander his retirement. Alt. Aleware Birch, at present a joint anounced his retirement. Alt. Aleware Birch, at present a joint of the Post Office for heavy duty cast the Post Of at the Anglo American Corpora-tion group's new R127m. (172m.) Elandsrand gold mine Mr. Harry Oppenheimer said that he hoped the South African authorities would co-operate in allowing the

minster Bank.

Mr. Ward Stewart, managing director of ALCOA OF GREAT BRITAIN, has been appointed Alcoa's regional manager for Europe and Africa. In his new post, Mr. Stewart will be responsible for manufacturing and sales operations in Europe, the Middle East and Africa. He will be based in London, Mr. J. L. Biclay, managing director of International Alloys, will take up a newly-created post within Alcoa Britain. Prom February 1, be becomes managing director of Alcoa Manufacturing (GB) at another of an analysis of the supply and size of imports—by insisting contracts for the supply and erection of modular cavity flours, for the supply and erection of modular cavity flours, and in succession.

Mr. Kenneth Weedy has retired as chairman of REED AND SMITH HOLDINGS after almost 30 years, with the company, and Mr. David Harrison has been elected chair the company, and Mr. David Harrison has been elected chair man in succession.

Mr. Kenneth Weedy has retired as chairman of REED AND SMITH HOLDINGS after almost 30 years, with the company, and Mr. David Harrison has been appointed Alcoa's regional manager for Europe and Africa. In his new post, Mr. Stewart will be responsible for manufacturing of BLC has anounced the following for computer installations—for the four are forman project for computer installations—for the four and the produced in the John White Foreign Plants in Briston and Manchester: the other four are forman project for computer installations—for the Royal Insurance Company in succession.

Mr. Kenneth Weedy has retired as chairman of REED AND SMITH HOLDINGS after almost 30 years for the supply and erection of modular cavity flours, and manufacturing of Delence orders for the supply and erection of modular cavity flours, and manufacturing of Delence orders for the supply and market provided for the body and the supply and provided for the Manchester: the supply and market provided for the Manchester: the supply and market provided for the body and the produced in the John White Foreign for the produced i

CIC from Rank Xerox in London.

the previous chairman at the end of last year.

Lord Hill, previously deputy chairman and a director of Abbey national Alloys, and Mr. R. W. Ston. Mr. J. M. Said Decomes the uncertainty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Benty of Benty in a for process vessels and Spiret Ben National since 1961, is a former Deverenx, commercial director of Power Construction: And Advanced Pearson becomes a director and Aleos Folk, becomes managing general manager of the traction and general manager of the traction plessey Avionics and contract for the supply of Government intervention.

arr. Faul Lipseombe has been becomes a director and general of Clausing norther division. To CORPORATION. He joins the CIC from Politics of the supply of th Mr. F. W. I. Barnes has been appointed a full-time chairman of income marks, hand generators industry had surplus capacity.

pears as its general manager, and Terry Kitson will become sales has been a director since 1958, director, responsible for sales Sir Oliver's post as vice-chairman home and overseas for all paper. has been filled by the election of back and hardback imprints. Mr. A. D. Chesterfield, a director Rea Rills, managing director for a waste water treatment plant since 1966, and a former chief seneral manager of the West.

Buttern Buttern Buttern at the new factory of Chloride low pressure softium over 720 industrial Batteries at Over Hulton, Nr. Bolton, Lanes.

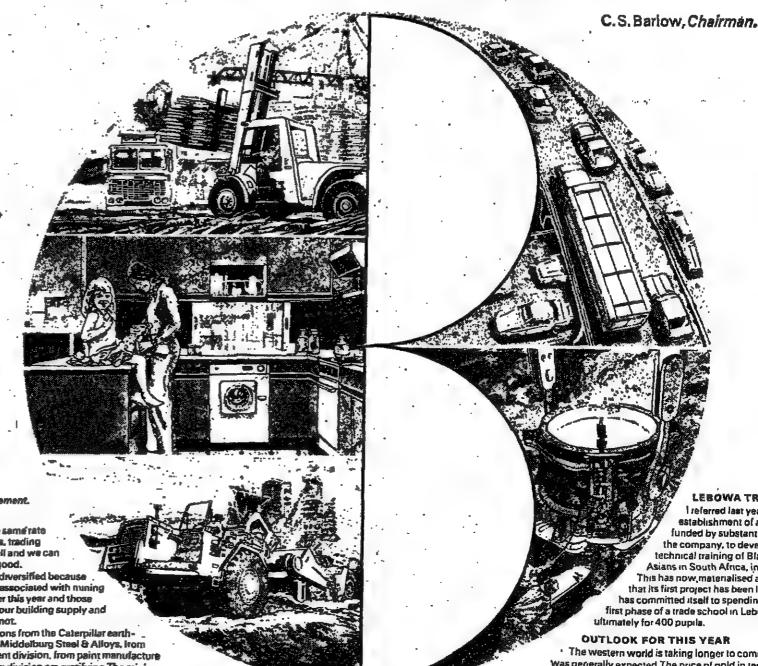
Hulton, Nr. Bolton, Lanes. t plant cury vapour light sources with the industry because it is high standards. He believed that Over miles of roadway. It is estimated, Marks had saved the British that annual savings in running towel industry—which had been costs of £100,000 will be achieved fast heading for extinction be-

Textile revive

For many years the textile inplant for Staveley dustry had been regarded as one tries, Dr. Blackburn told a meet

BARLOW RAND

"We expect the coming year to be one of consolidation and of preparation for a period of further growth."



Extracts from the Chairman's statement

We did not expect to maintain the same rate of growth as in 1974, nevertheless, trading conditions held up reasonably well and we can egard our profit achievement as good. - It is fortunate that we are well diversified because

certain businesses, such as those associated with nuning and construction, have done better this year and those ssociated with housing, such as our building supply and household electrical goods, have not. The increased profit contributions from the Caterpillar earth-

coving equipment division, from Middelburg Steel & Alloys, from the mechanical handling equipment division, from paint manufacture and from our steel and engineering division are gratifying. The mining division, which has been heavily engaged in launching its coal and chrome mining expansion programmes, also had a good year. The building materials division went through a very difficult period, but by good management it was able to make a satisfactory contribution.

FINANCE

Because we were convinced that inflation would continue, we took a view last year that we must get our finances into a shape to cover the burden of financing the increasing costs of stock and dabtors. The South African Government encouraged us to borrow overseas and to arrange that imported capital goods be financed by extended foreign credit. In the event, we were able to establish export credit lines in those countries from which we were importing. In addition, because of the long term nature of the mining projects with which we are associated. we also sought and took fairly long term loans. It is, therefore, reassuring that our liquidity position is satisfactory and that we have provided for our estimated expansion requirements in the medium term.

IMPLICATIONS OF RECENT EVENTS

In recent months. South Africa has experienced a number of major events in outck succession which will have far-reaching effects on business. I refer to the decisions taken on the monetary future of gold by the International Monetary Fund, the large scale devaluation of the Rand, the ten per cent increase in the price of crude oil decided on by OPEC, and what is now generally called the "Pretoria Manifesto". Much has already been said of these events and it only remains for me to add that we maintain our confidence in the future for gold, though weare conscious that it is a wasting asset and must be replaced by other exports. The devaluation will also have a beneficial effect in the short term on the revenues of our mining division and other group exporting companies, particularly Middelburg Steel & Alloys.

- I welcome the decision whereby the South African Government and private enterprise have jointly and voluntarily agreed to engage in a campaign to combat inflation.

We have had a period of rapidly increasing prices in recent years and this has resulted in a mounting series of attacks against businesses to making excessive profits. I believe it is good that consumers should get together and expose high prices. On the other hand, it is essential that profits are made. They are fundamental to progress because they enable increased wages to be paid, as a result of which standards of living are improved; they enable expansion to be financed, thereby promoting economic growth: they enable investors to be satisfied by additions to their savings; and they encourage the essential inflow of capital from

My own-belief on this vexed question is that while we must make increasing profits, they are not of great value unless they produce cash. The demands for money merely to remain in business by replacing stocks and plant at ever increasing prices seriously detract from the values of published earnings and it is only after these requirements have been met that a business can assess its true after tax profit for distribution to its

We have continued to devote close attention to staff training, to improving job opportunities for all race groups and to raising the living standards of the less privileged sections of our work force.

Year ended 30th September 1000's a	1975	1974	1973	1972	1971
Total Assets	399,096	318,518	243,475	183,216	161,497
Tarnover	520,753	419,448	345,937	235,136	189,572
Profit before Tax	64,582	52,579	36,085	18,937	14,857
Profit after Jax and outside Shareholders' Interests	37.435	30,481	20,882	12,654	9,309
Earnings per Ordinary Share	38.8p	31,3p	21.7	14.7p	13.2p
Dividends per Ordinary Share	13.8 _P	11.3p	9.0p	6.5p	- 5.9p

*Rate of Curversion - 1 South African Rand - £0 5652

LEBOWA TRADE SCHOOL I referred last year to the proposed astablishment of an educational trust. funded by substantial annual donations fr**om** the company, to develop and accelerate the technical training of Blacks, Coloureds and Asians in South Africa, including the Homelands. This has now, materialised and I am happy to report that its first project has been launched. The Foundation has committed itself to spending R700 000 to provide the first phase of a trade school in Lebowa that will cater

The western world is taking longer to come out of its recession than

was generally expected. The price of gold in terms of U.S. dollars is settling at a lower level than was thought likely a year ago and in South Africa the campaign against inflation is under way. All these factors will defer the advent of the next upturn in the business cycle here and it seems improbable that the country's growth rate will show any improvement during the current financial year.

in these circumstances, I do not envisage much increase in the demand for those of our products which are sold in South Africa, with: the exception of television. Mineral and other products sold in export markets should, however, benefit when demand and prices in the industrial world improve.

It is difficult to predict the extent to which costs will rise this year. We shall continue, however, to pay the closest attention to the strict management of our assets and the safeguarding of cash resources. In these difficult times, I believe that our methods of tightly controlling stocks and debtors and our sophisticated system for budgeting future

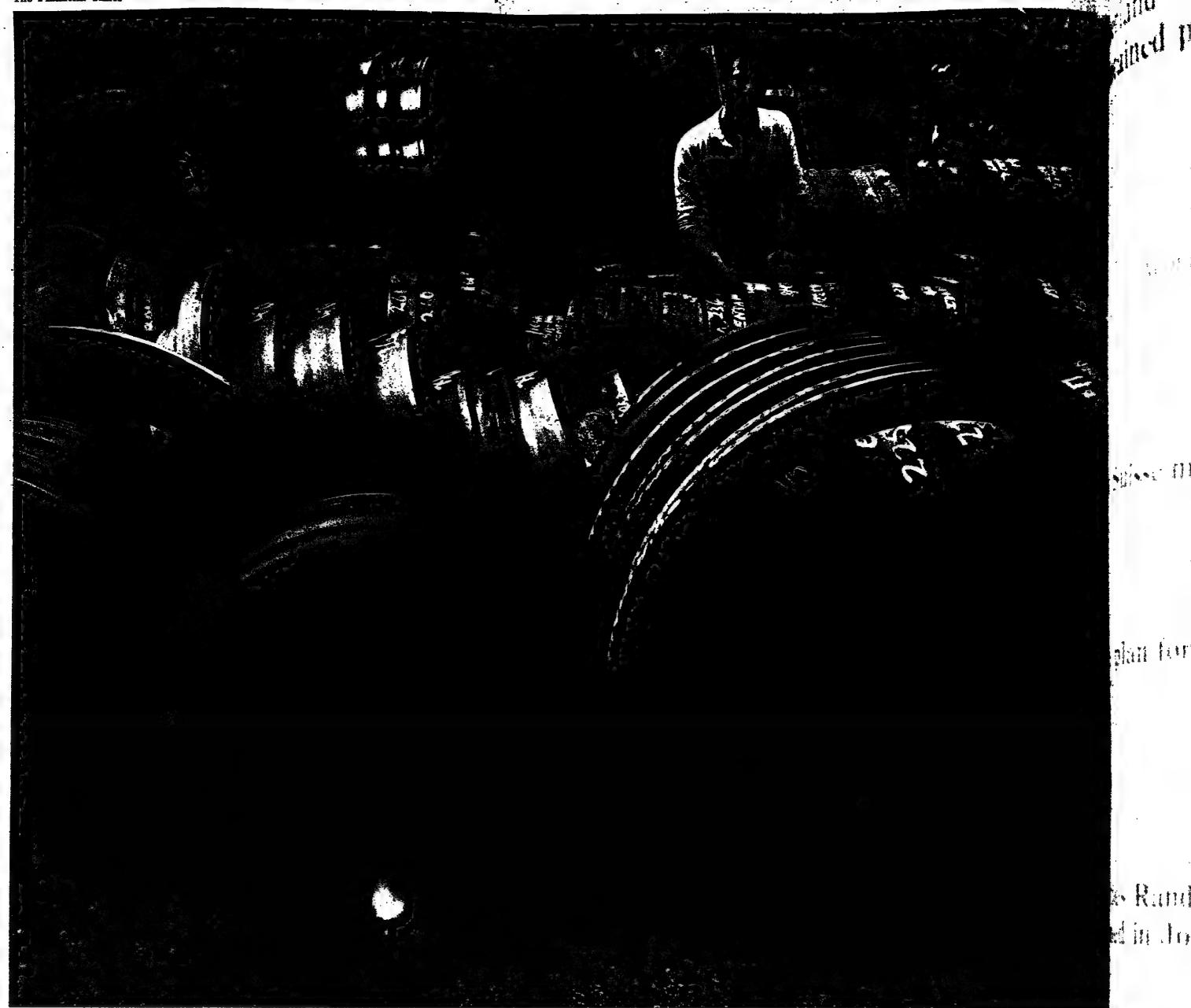
financial requirements have stood us in good stead. We therefore expect the coming year to be one of consolidation and of preparation for a period of further growth which we hope will follow. We shall be satisfied with a small growth in earnings.

The successful management of a group as large and as diversified as : ours can only be achieved by a considerable degree of delegation. We are particularly fortunate in having intelligent and sensitive men in charge of the major divisions of our group and in the teams of executive managers of the individual companies. I believe that we have an excellent work force and if the group continues to progress, it will be due to all these men and women.

Barlow Rand is a multi-national organisation, employing 112,000 people in Southern Africa, the United Kingdom and the Continent of Europe. Its broadly based interests

encompass mining, manufacturing, distribution. commerce, property, finance and other areas of prime economic activity which cover nearly every aspect of daily life. Barlow Rand shares are listed and quoted on the stock exchanges in Johannesburg, London, Brussels, Antwerp,

Copies of the Report and Accounts are available from The London Secretaires, Thos. Barlow (Holdings) Limited, 16 Stratford Place, London WIN SAF,



"When you know as much about rolled rings as we do, why keep quiet about it?"

Mel Bates, Managing Director, Woodhouse & Rixson Limited.

Woodhouse & Rixson Limited supply forged components made to exact customer specifications for heavy industry throughout Britain and the world.

The company's unequalled experienceand that of its associate, Niagara Forge-in the production of rolled and forged rings, forged bars and shafts and plain, punched and bossed blanks has won it important and rapidly growing shares in a wide range of valuable industrial markets.

For instance, Woodhouse & Rixson supplies rolled rings to the quarrying, mining engineering, commercial vehicle and ball and roller bearing industries, among many others.

Because much of the company's plant and equipment is designed by and for Woodhouse

& Rixson, production can be a great deal more flexible than in competitor firms and customer specifications can be met more exactly.

Like other members of the group, Woodhouse & Rixson Limited matches technical expertise in its specific field with an unusual degree of management flexibility, good labour relations and energetic salesmanship.

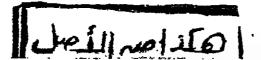
A combination which is making Woodhouse & Rixson one of the most successful suppliers of engineering components in Britain today.



Woodhouse & Rixson (Holdings) Ltd. Results speak for themselves.

Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S93XS.

الأعلى الأعل



PUK

reach

losses may

Frs.650m.

majors by the downturn, and is suffering particularly in synthetic fibres and petrochemicals.

Bayer had agreed to achieve this by December 31, 1979. But Bayer claimed to-night that this agreement was conditional on the

next four years in a way that justified the Cartel Office's fears that Bayer and Metzeler together will reduce competition in the

A Bayer spokesman said to-night that this condition was part

of the agreement between his company and the Cartel suthority. No Cartel official was on hand to-night to comment on this assertion. The Cartel Office's statement calls the agreement of the cartel o

Office's statement calls the agree-ment a binding one and makes no mention of the way in which the market might evolve between now and 1980.

The Cartel Office reasons that Bayer is the world's largest pro-ducer of raw materials for the

night that because Metzeler Schaum had made "losses dan-

gerous to its existence" over the last few years, Bayer would contimue its efforts to turn the com-pany round. If the Cartel Office

foam business.

Contrary

Nederlandse Gasunie sees naintained profits

controlled Dutch gas dispected to be fully or parily company in which the state has from the part and Esso each have a 25 Gasunie, in which the estate has profits in total Fis.50m. An indirect 40 per cent. through the sales are such as the pervious the sales are such as the pervious the sales are such as the pervious the sales of the sales o

ERLANDSE Gasunie, the dam. Both projects were ex-noted that the company had controlled Dutch gas dis pected to be fully or partly com-received the first gas from the

ingen that natural gas sales abroad as the company's own pipeline systems had largely totalled 89bn. cubic metres market possibilities were becomin 1975, which compares in exhausted.

The company's own pipeline systems had largely been completed, Mr. Kardaun in 1975, which compares in Canada.

HE case of the action of The bank states that the the group had obtained a Swiss curity and Exchange Comdeposit has been made on the court judgment forbidding the in in connection with the basis of an agreement reached transfer. It was therefore necessenstein based company with the SEC which should sary, says Credit Suisse, "to find all Commercial and other snable the bank to be real away out of the embarrassing takings in the Harwood imbursed out of assets in Switzerstakings in the Harwood imbursed out of assets in Switzerstakings in the Harwood imbursed out of assets in Switzerslutation in which the bank found itself, owing to conflicting in munitiple in Zurich to say the deposit in the United States.

A transfer of Harwood Group of Credit for \$122m. This assets to the United States, as represents the value of had been demanded by a New United States.

The bank adds that it is contended to the Constitution of consistent with Swiss in Switzerland.

Description of the group had obtained a Swiss of the United States.

escue plan for Neogravure

THE SECOND time in ling Neogravure, Societe de the difficulties of Neogravure a year, the French author Development Financiere, with were supposedly cured by the pave put together a rescue the No. 3 French printing group, amputation of its loss-making for Sa. Neogravure—in the Paris-based Victor Michel. Chaix subsidiary. s again billed as a last. The two partners will each But the simmed-down comattempt to save the hold 50 per cent of a new company — which handles such published by a largest printing con-pany, to be called Cie Franciscations as Paris Match and Elle

y's largest printing con- pany, to be called the Franfrom bankruptcy... caise des Industries Graphiques, magazine — proved barely more
cheme pushed through by which will theoretically have as successful. Turnover, which had
idustry kindstry, is the annual turnover of around been estimated at Fra.270m. in
step so far towards the Fra.300m. It will be backed by 1975, turned out at only
pisation of the cusis Fra.72m of new money from Fra.240m.
sector, which the Govern- existing shareholders, including. In the meantime, the basic
as been loudly advocating, the Paribas banking group and problems of the French printing
the way, however, with the Begin empire, and a further industry remain: soaring newslians, its tost is likely to Fra.100m, of public funds.

plans, its cost is likely to Fre.100m, of public funds.

Do or more jobs.

Whether this latest initiative and, in the case of France, the centreplece of the will be shy more fortunate than tendency of local publications to ement is the marger of that of December, 1974, remains commission much of their work nancial company control to be seen. On that occasion, sproad.

ecurities Rand introduction elcomed in Johannesburg

The main reason has been that affected funds available for its' accounts, will simplify uses for non-residents' what belatedly, started moving investment and probchieve a marginal reductors. The Johannesburg Exchange will quote a bid per cent, of their holdings. Thus by another Richm. by the end of leading stocks like De Beers—1876. With an annual cash inflow

Sxchange will quote a bid fered price for Securities and is hoping to narrow mote from the current nt spread to no more than point.

In another respect, the important in another respect, the important in another respect, the important in the existing system, all on the existing system, generally as the "glit For about the last 18 this de facto system of rability has been available for new investigents who wanted the their money out of esburg. A non-resident money out of bank or institution and bank or ins

cancelled.

cancelled.

cancelled.

cancelled.

cancelled.

contained at the increase in business outside the market directly office lish so cass.

New Zealand Sipc 1882.

Scantar Sipc 1883.

Scantar Sipc 1884.

RICHARD ROLFS

WO recent changes in the draw burg brokers will not be able to remedies have been suggested in draw facts foreshadowed in and will act solely as agents, not the rate of stamp duty on office. Mr. Owen Horwood, permitted. If position-taking but so far nothing concrete has centrally been welcomed in were allowed, there could clearly excerged.

The Cartel Office reasons that the world's largest products to 3 per cent. If position-taking but so far nothing concrete has centrally been welcomed in were allowed, there could clearly excerged.

The Cartel Office reasons that the world's largest products to 3 per cent. If position-taking but so far nothing concrete has been welcomed in were allowed, there could clearly excerged.

A revival of business would be heavy foreign currency liabilities have now ever the bulk seed announcement confirming transferability, the left of the short term.

Since the announcement confirming transferability, the largest and biscount (or the effectiveness of the about the effectiveness of the about the effectiveness of the largest had no intention of merging largest products it will establish a commodular products in the short term.

Continuing inflation, dwalts about the effectiveness of the largest had book to find a precisely from a high arms of a size in corporation tax in the body of local appreciably from a high introduction of "transfer-rowed appreciably from a high strength of the way in which the market might evolve between inches allower of stamps duty of office reasons that the world's largest products to be world appreciably from a high individual products in the short term.

Continuing inflation, dwalts about the effectiveness of the largest had no intention of merging were appreciably from a high about the effectiveness of the body of increase their body at the largest had no intention of merging were appreciably from a high introduction of "transfer-rowed appreciably from a high introduction of "transfer-rowed appreciably from a high introduction of stransfer-r

AMSTERDAM RETROSPECT

A tough year in 1975

AMSTERDAM, Jan. 6.

the red last year was admitted as long ago as last October by PUK's new president M. Philippe Thomas. The figure, however, that was carried in the Paris Press to-day, and not denied by the international pattern with the property of the pr

DUTCH COMPANIES can look surance companies, and four and only 48 were confident responsible for management back on a tough 1975, a year of companies issued convertibles, enough to predict a profit growth Another building company, recession and soaring indebted. There were a number of major over the previous year.

NBM, has suffered a loss, but ness in which many well-known mergers and takeovers in 1975. The magazine added that as others in this sector such as

(in which OGEM has a majority reorganisation schemes bave as NSU. KNSM and especially interest) took over Lindeteves-been, or will be effected at Van Ommerch. NSU summed

in 1978, which compares in crimated.

Anold expects growth
in 1978, which compares in the companies and in the 1972

Re added that the 1973

Anold expects growth
in 1978, which compares in the companies and in the presentable and in the 1974

Anold expects growth
in 1978, which compares in the ferror also gen.

Anold expects growth
in 1978, which compares in the ferror with the presentable and in the presentab

AGC, IAC trim debenture interest rates

OPINIONS ON

TWO LEADING finance companies — Australian Guarantee two issues. The company closed funds.

The factoristic companies in the major German chemical company, had agreed to dispose of the major German chemical company, had agreed to dis

THE FEDERAL Cartel Office AGC, Australia's largest financier, to-day announced that Bayer AG, led the way, pegging its top rate the major German chemical company, had agreed to dispose of at least a majority holding in Metzeler Schaum GmhH, an important manufacturer of polyurethane foam and a part of the Metzeler group of companies in which Bayer first established a major interest in autumn, 1872.

The Cartel Office said that Bayer bad agreed to agusted downtoon and an ested to be adjusted downtoon to the way, pegging its top rate for tac major interest a major interest in autumn, 1872.

The Cartel Office said that

Bayer bad agreed to adjusted downton interest failing rates to compensate for to 11.5 per cent. Itom 12 per cent. Indexing rates to compensate for to 11.5 per cent. Itom 12 per cen

All of these securities have been sold. This announcement appears as a matter of record only.

New Lane

\$125,000,000

European Coal and Steel Community

8%% Notes, Due December 15, 1980

Kuhn, Loeb & Co.

The First Boston Corporation

Lazard Frères & Co.

Warburg Paribas Becker Inc.

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Drexel Burnham & Co.

Lehman Brothers

E.F. Hutton & Company Inc. Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Salomon Brothers

Smith, Barney & Co. Wertheim & Co., Inc. ABD Securities Corporation

Dean Witter & Co.

Banque Générale du Luxembourg S.A.

Basle Securities Corporation

EuroPartners Securities Corporation

Lazard Frères et Cie

SoGen-Swiss International Corporation

January 7, 1976

Goldman, Sachs & Co. Halsey, Stuart & Co. Inc. Hornblower & Weeks-Hemphill, Noyes Kidder, Peabody & Co.

Merrill Lynch, Pierce, Fenner & Smith

White, Weld & Co.

Banca Commerciale Italiana

Banque Internationale à Luxembourg S.A.

Daiwa Securities America Inc. Kredietbank S.A. Luxembourgeoise

New Court Securities Corporation

UBS-DB Corporation

WALL STREET + OVERSEAS MARKETS

Up another 13 on hectic buying

BY OUR WALL STREET CORRESPONDENT

...monetary policy again.

MCA added \$4 at \$70;—its film "Jaws" has grossed \$33.1m. from recent openings at foreign

from recent openings at foreign theatres. But Metro-Goldwyn-Mayer shed \$1 to \$13½ after reporting lower earnings.

Whiripool rose \$1 to \$26½ on \$36,300 shares.

General Electric were up \$11 to \$48.5 to \$47.2 to \$48.7 to \$48.6 to \$48.6 to \$48.7 to \$48.6 to

estimated December quarter near 1976-76 rose by 20 to 22 per cent. from a 1976-76 High 88.82 181.82 880.82 Jear earlier.
The American SE Market Value The American SE Market Value Index moved up another 1.38 to 87.33, while advances outnumbered ecclines by 577 to 168. Houston Oil and Minerals added \$1! at \$311 on its extension of \$1! at \$31! on its extension of Low — its Bolivar Field in Texas. Champion Home Builders IND. DIVIDEND YIELD p.c.

OTHER MARKETS

Canada up again

The upward movement made The upward movement made further headway following a strong buying surge on Canadian Stock Markets yesterday, when all sectors participated in the rise.

The industrial Share Index rose 1.62 to 177.36, Golds 1.67 to 269.03, Base Metals 1.85 to 75.39, Western Oils 1.78 to 200.22, Utilities 0.46 to 127.17, Banks 0.82 to 249.99 and Papers 1.31 to 98.95.

Alcan Aluminium improved 215 127.17, Banks 0.82 to 249.99 INDEX and Papers 1.31 to 98.95.

Alcan Aluminium improved \$13 in 1976.76 Jan. 6 Jan. 6 Jan. 2 Dec.31 Dec.30 industrials 1976.76 Jan. 5 Jan. 5 Bigh Low 213.8 \$223, Seagrams \$15 to \$29 and Texasguif \$11 to \$29 and Texasguif \$11 to \$30.

Bank of Nova Scotia put on \$1,777 (201) Volume Volume 1000%; 2,780 2.286; 1,880, 3,280 2,780 (1986=190.) Source: Rand Daily Mah.

Han., 69.57 | N1.22 | 590.826 | 87.36 | 51.270 | 51.270 | 52.23 | 178.57 | 877.23 | 86.43 | 21.960 | 52.25 | 69.11 | 176.69 | 868.71 | 84.84 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.300 | 10.3

Dec. 28 Dec. 27 1974

4.56 6.26

Jan. 6 Jan. SJan. 2Dec 30 Dec 30

Johns Manville.

Johnson Johnson Johnson Control Joy Manufactur'n Kaiser Alumin'm Kaiser Industries Kaiser Industries Kaiser Steel

N.Y. SE ALL COMMON INDEX

High: Low 51.24 37.08 48.51 48.84 48.04 47.84 47.87

• 425 Industrials. y 425 Industrials. Utilities. 25 Rank.

STOCK AND BOND YIELDS

TURSDAY'S ACTIVE STOCKS

TORONTO

MONTREAL

COMBINED INDEX

241s 91 151s 5414 261s 814 32 21s 511s 7214

Royal Dotek...

Russ Togs.
Safeway Stores.
St. Joe Minerals.,
St. Regne Paper.
Santa Fe Inds.
San

Jan. 5 Jan. 1 1975-76 High 1975-76 Low 178.02 178.03 198.06 (12/7) 188.06 (2/1)

JOHANNESBURG

INDUSTRIAL INDEX

December 31, 1963=30. Jan. 8 Jan. 7 1975-76 High 1975-76 Low 1975-76 Jan. 6 Jan. 6 Jan. 2 Dec. 51 Dec. 50 177.36 178.74 196.50 (18/7) 138.41 (2/1)

INDUSTRIAL INDEX

HECTIC FOLLOW-THROUGH support again sent Wall Street broadly higher to-day, assisted by indications that the U.S. Federal Reserve might be relaxing its monetary policy again.

The Dow Jones Industrial Average strengthened another 12,99 to a new 1973-76 peak of 18,99 to a new 18,99 to a new

SYDNEY ALL ORD, INDEX Jan. 6 : Jan. 5 ! High 1975-6 Low 1975-6 450.61-445.32 450.81(6/1/78) 289.88 (9/1)

TOKYO NEW SE INDEX Base=100 January 4, 1965. Jan. 6 Jan. 5 (High 1875-8) Low 1975.76

Dec. 31 Dec. 25 Dec. 1 1973 1973 1973 1974 Ind. Ord, yield pc... 3.73 3.73 3.91 Ind. Ord, p.e ratio. 12.43 12.48 7.47 Long-term Govt. Bds. per cent. 5.59 8.84 6.28 328.81,326.26 533.11(2/1) ;268.24(10/1) HONG KONG INDEX * Jan. 6 : Jan 6 . High 1975-6 | Low 1976-0

360.34 361.20 361.20 160.42 15/1/78 (9/1) SINGAPORE INDEX &

Jan. 6 | Jan. 6 | Righ 1976-8 | Low 1976-8 287.47 257.06 268.69 153.25 (11/3) (8/1)

EURO	PE	٠.	
		Prev	
Belg'm (e)	106.79	104.64	ILLEI

here, m (k)	100.13	TOT-DI		58711.
l_	i 		(15/6)	(E/1)
Denm'k(b)	. 10L48	101.01	101.48	73.06
	i		例れる	
France (s)	70.7	89.6	72.6	51.70
la	l		(23/4)	(2/1)
Germ'y (*)	702.1	797.0	797.0	6,676
l ⁻	İ	l	(6/1/76)	(2(山
Holland (/)	100.2	100.1	107,6	84.2
	١.	l i	(6(6)	(5/10)
Italy (g)	(c)	81.79	108.28	75.41
	l I	السنا	(21/2)	(17/10)
Spain (A)	(c)	99.65	110.98	8 F 52
		!	(22/4)	(19/9)
Sweden (4)	(c)	397.88	408.81	310798
A			(15/17)	(811)
Swits'ri'd	and the	may a	20.1	206.3
(387)]	(ele)	(2/1)

Indices and base dates (all base value 1901;— (a) Beigian S.E. 31/12/53. (b) Copenhagen S.E. 11/123. (c) Paris Bonne 1961. (e) Commerciant December 1952 (f) Anisterdam Industrial 1970. (g) Millia (f) Anisterdam Industrial 1970. (g) Millia (g) (g) Mi

NEW YORK, Jan. 6.

Credit Bank Frs. 30 to Frs. 2.890. certain European centres for a national dealings-insurances were steady through-out the session. certain European centres for a national dealings-fairly active, with the U.S. unit

But Hong Kong Land were down 10 cents to \$HK7.50, Hutchison 2; cents to \$HK2.30, Jardine 10 cents to \$HK24.20 and Wheelock "A".10 cents to \$HK3.40, JOHANNESBURG-Gold shares

were easter, following the lower builton fixing.

Financial Minings were mixed.

UCI rose 5 cents to R350, while Amcoal traded at R540.

Industrials recorded small gains across the board.

AUSTRALIA-Generally despite some late profit-taking.
Among Minings, MIM rose 7
cents to \$A2.20 and Central Norseman advanced 10 cents to \$A1.50.
Financiers, Banks, Brewers,
Stores and Retailers attracted BHP gained 10 cents to \$A7.14

as did Benk of NSW to \$A.6.74. Philip Morris jumped 40 cents to \$A10.30.

MILAN

Jan. 5

Alludia Priv...

GERMANY .

Jaz. 6

Mana Versich.

Dollar erratic

recording erratic up and down movements during the day. There were indications that the Swiss authorities may have given Average strengtnenee announce 12.99 to a new 1975-76 peak of 890.82, making a rise of 32.11 in Michelin.

Pechinary Ugine-Kullmann Index moved up another 57 conts alied Frs.2.9 to Frs.119.9—in two days. The NYSE All Common Index moved up another 57 conts alied Frs.2.9 to Frs.119.9—in two sees by nore the flower of the profession of th further support to the dollar, which finished at SwFrs2.59373, compared with SwFrs2.5905 on

with \$2,0320-2.0330 on Monday.
The pound touched \$2,0350-2.0355

Investment Funds were firm.
State Loans eased.

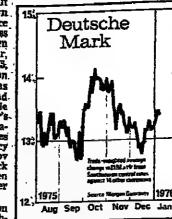
TOKYO—Market advanced as interest spread over a wide front.
Volume 350m. (130m.) shares.
Sony were lifted Y130 to Y2,470 on plans to expand its business activities overseas.

Shipbuildnigs, Steels and Heavy Machineries rose widely with good volume, partly because of buying by foreign investors.
Sumitomo Metal put on Y6 to Y130, Hitachi Shipbuilding Y7 to Y137 and Mitsubishi Heavy Industries Y9 to Y149.

HONG KONG—Mixed in along the steel of the pound touched \$2,0350-2.0335

with \$2,0320-2.0330 on Monday.
The pound touched \$2,0350-2.0335

SPECIAL DRAWING
SPECIAL DRAWI



U.S. S in Montreal. U.S. S = 101.22-24 Canadian cents. Canadian S in New York: SC=98.73-75 U.S. seats. U.S. S in Milan 222.25. Starting in Milan 1323.16.

vere easier, following the lower EURO-CURRENCY INTEREST RATES

Jan. 6 1976	Sterling	is.s. Doller	Canadian Dollar	Dutch Gulder	, 1 1	. German. mark	Sin 165 [talk
tishort term 7 days notice Month Three months Six months One year		5-619 518-552 552-578 512-5 618 659 634-714	/14-814 812-814 814-814 814-914 818-814	31e 4 31e 4 81e-, 1e 81e-, 1e 81e- 3e 83e-8		33g - 35g 33g - 35g 85g - 35g 86g - 33g 4.41g 4j] 4j6	134-2 113-2 236-213 2 %-2-6 618-654 434-472

Euro-Prench deposit rate: Short term 61-65 per cent.; seven days' notice 61-65 per cent.; one month 61-64 per cent.; three months 61-65 per cent.; six months 75-76 per cent.; one year 5-55 per cent.

Losger-term Eurodelar deposit: two years 5-65 per cent.; three years 51-65 per cent.; four years 8-65 per cent.; three years 51-65 per cent. The following nominal rates were quoted for London dollar cartificates on deposit: one month 51-35 per cent.; three months 51-52 per cent.; aix months 61-64 per cent.; one year 515-6-516 per cent.

**Rates are nominal closure rates.*

† Short-term rates are call for suring. U.S. dollars and Canadian dollars and two-days' notice for suliders and Swiss trates.

GOLD MARKET

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* Basic discount : Rates given are in convertible frame: closule disamilation \$1.95-\$1.23

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FORWARD RATES

JOHANNESBURG

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SHARE INFORMATION

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1.2 Bougalavtile Copper
14.9 Broken Rill Proprietary.
11.4 Gall South
G.J. Coles :4.96 :2.50

Fertiliser price rise announced

nuary 7). Compound fertilities will go up by 3.5 to 5.5 out that weather reports said the cent. depending on grade, snow cover was believ average in February 1.

The increases, caused by gring growing areas.

But although conditions at present are anfavourable, it is packing all its fertilities in the industry's aim to ply only metric quantities to mers by June this year.

The change to metric hags I not affect the price for a cliff cuantity. although the g net bags themselves contabout 0.8kg less than the I cwit gross bags," it says.

VZ lamb

hipment costs

Increase

Line and freight have been show covering lead eventually to any large loss of the winter packing all its fertilities in the industry's aim to ply only metric quantities to mers by June this year.

The change to metric hags and the snow cover. had comit about 0.8kg less than the I cwit gross bags," it says.

VZ lamb

hipment costs

o increase

WELLINGTON, Jan. 6. E COST of gerting New land lamb to Britain could up by 25 per cent, in the rent season. It is calculated a. Estimates suggest that.

New setback for Soviet grain production feared

SECOND company, UKF Shellr, has announced an increase fertiliser prices. Following announcement last week by of increases of up to 6 per ut., UKF Shellstar says that nitrogenous fertilisers go up to 6 per the consequent of the consequent in the consequent in the consequent is also likely to a per the consequent in the consequent is also likely to a produce firm British grain prices. The consequent is also likely to a produce firm British grain prices that nitrogenous fertilisers go up to 6 per the consequent in the consequent nitrogenous fertilisers go up frosts.

4.3 per cent. from to-day Reuter reported that Western Soviet farmers have been except in Moscow had pointed horted to produce as much grain dominate the U.K. market, the use will go up by 3.5 to 5.5 out that weather reports said the as possible in 1976 to cut down John Wicks the control of the c as possible in 1976 to cut down John Wicks reports from the country's huge foreign ex. Zurich: Despite the stabilising

Cane sugar price rise target

And the control of th

Copper market firmer

By Richard Mooney

A WAVE of speculative buying boosted copper prices on the London Metal Exchange yesterday. Values closed at the day's highs before going further ahead in after-hours dealings.

Encouraged by an unexpected rise in the New York market, cash wirebars ended the day £7.5 higher, at £813.25 a tonne, while the three-months price gained £6.75, to £581.25. Market turnover was higher than of late.

Tin prices also advanced following a further rise in the Penaug market. Cash tin ended at £3,086.5 a tonne, up £11, mainly as a result speculative interest.

In contrast, the cash sinc price declined £1.375, to £345.375 a tonne, but this was seen as a modest fall in view of Monday's announcement by Asarco in New York of a reduction in its zine metal

The new Asareo price of 37-37.5 cents a pound, however, still well above the LME level, which is equivalent to 32 cents a pound. It remains to be seen whether other smelters will feel it necessary to follow the Asarce move.

Lardinois in U.S. for farm talks

sible for agriculture, flew to product be stepped up. Denmark and Holland. The Washington to-day for talks with the threat of countervailing trade was given a clean bill of duties appears to have receded health by U.S. investigators a his opposite number, Mr. Earl but, worse still, Irish beef has fortnight ago. Butz, the U.S. Agriculture Secrebeen awarded a nil quota under Broadly, the EEC commis-tary. America's "voluntary" beef in sioner and Mr. Butz are bound

The two men can be expected port arangements: sion plan to dispose of the Com-munity's 1m.-tonnes skim-milk powder mountain through its compulsory incorporation in animal feed next summer.

The American administration

has already voiced its dislike of this proposal on the ground that it would damage traditional U.S. soyabean and feedgrain exports to Europe.

Mr. Lardinois, on the other band, is likely to argue that the band, is likely to argue that the compulsory incorporation of ASHORTFALL of about 20 per bales. But for the 500,000 accepted by the EEC Council of cent, looks certain in the spindles closed down last year, Agricultural Ministers, which is Pakistan 1975-76 cotton crop. This consumption by the local inby no means certain — is a one off operation, and preferable to \$130m. in the crop's value. Sigher, alwaying on the world market. The crop was estimated around The situation could still turn file could add that the Commission has taken account of American account the country of the country incorporation of the spindles closed down last year, and preferable to \$130m. in the crop's value.

The could add that the Commission has taken account of American in the spindles closed down last year, and the spi

MR. PIERRE LARDINOIS, the beef imports, should export another countervailing duty Brussels Commissioner respon- restitutions (subsidies) on this threat—on canned exports by Sible for agriculture flew to product be stepped up.

Denmark and Holland. The

But Mr. Lardinois will have rise in common farm prices from no need to raise the question of March this year.

European form trade relations for some Irish beef. Prior to establish an international grains High on the list is the Commis-sion plan to dispose of the Commis-sion plan to dispose of the Commis-

BRUSSELS, Jan. 6.

to review progress on the agrito engage in some plain talking on points of friction in U.S. European farm trade relations.

Line two men can be expected in the agritude of the multi-specific cultural content of the cult thousands of tons of cow beef for manufacturing to America.

This trade has subsequently his EEC farm price proposals for dwindled, however, partly as a result of intervention.

The subsequently with the subsequent with the su

Pakistan cotton shortfall

BY IQBAL MIRZA

He could add that the Commission has taken account of American objections by dropping an
initial plan to tax U.S. soyabean
imports and so make surplus
skim stocks price-competitive.

Another issue is that of Irish

This. The could add that the Commisstrain, erratic water supply, inadeGovernment sponsored Cotton
Export Corporation has already
committed about 200,000 bales
for export prove correct.
This shortage created a
tremendous upsurge in local

Another issue is that of Irish to 3m.

beef exports to the U.S. The This means that it will be cotton prices, leading to a Council of Ministers meeting last sufficient only to meet the demand by the industry that month expressed annoyance at demand of the local textile hedge trading be suspended to the threat of U.S. countervalling industry, which is expected to arrest the prices spiral and duties being imposed on Irish consume between 2.7m. and 2.9m. check further exports.

578-5 +8.5 NO1-6 +8.75 693-6 +8.5 601-5 +8.75 578.5 +8.5

ERSONAL

CANCER RESEARCH

hat one I do to bein!" Everyou asked that question—the answer out you CAN help to fight cancer. Imperial Cancer Research Fund, largest independent cancer

largest independent cancer arch centre in Europe, relies by on voluntary contributions, are send your donation to the

IMPERIAL CANCER RESEARCE

RESID

nand compled with trade covern	tonnes.				
inst: U.S. and Suropean physics nand. A modest widening of the co- go resulted from leading of cash meta-	ŭ.	LEAD	Official	- 01	p.m. Upofficia
early dealings. Turnover 1,260 tonne	•	. Oush	187.75-8	£	£: 168-3 176-25-
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10 tillometers from Rome on Lake Bracciano with magnificent view of lake, own swimming pool, termis court, and helicopter pad. 10,000 square meters which cannot be equalled. Owner willing to sell for cash, or will accept a motor yacht with an intrinsic

payment. Roply to: The Constitutory, 47. Maddoor Street, Landon WIR 9LA.

UBLIC NOTICES TTY OF MANCHESTER BILLS ig £81 m. will be issued on 7th 7, 1976, maturing 7th April, 1976. 41 per annum. Total applied for n. Bills outstanding £81 m. GARDEN FLAT, W.14 Newly converted flat in excellent decorative order. I dbie bedroom, kitchen, fully tiled bathroom. Gas ON COUNTY COUNCIL SILLS
2 15m, will be issued on 5th,
1976, maturing 5th April, 1978,
1°5 per langum. Total applied for
Bills outstanding £5m, oghout E15,950. 97-year least. Available immediately. Tel. 01-381 0370

OMPANY NOTICES

UNION CORPORATION GROUP

ANNUAL GENERAL MEETINGS The Annual General Meetings of the undermentioned Companies (al) of a are incorporated in the Republic of South Africa) will be held at Union District Building 24-79 Meeting to the advanced to the days.

•	s mentioned below-	Manager Street Townshie		. Office force
•	Name of Company.	Dates and times of Meetings	Transfer Be	ooks Closed
	el Gold Mines Limited	Thorsday 29th January 1976 at 9.30 a.m.	25th Jan-	29th Jan.
	Helena Gold Mines	Thursday 29th January 1976 at 10.15 a.m.	26th Jan-	29th Jan.
	rats Mines Limited	Friday 30th January 1976 at 9.30 a.m.	26th jan.	30th Jan.

at 9.30 3.m. Prickly 30th January 1976 26th Jan. 30th Jan. at 10.15 a.m. 40th January 1976 26th Jan. 30th Jan. 41 11.00 a.m. 1975 26th Jan. 30th Jan. 30th Jan. per pro. UNION CORPORATION (U.K.) LIMITED Landon Secretaries L. W. Humphries

ion Secretaries. ton, EC2V 785

e Gold Mines Umited

J. HEINZ COMPANY LIMITED

EUROPEAN COAL AND STEEL

ICE IS HEREBY GIVEN that the read of the Solo Debenture 1978 34. and the Solo Debenture 1978 34. and the Solo Debenture 1978 35. of this tempean, mill be a from the 17 to 30 January, 1978 the Commission of the European Commission of the

COMMODITY MARKET REPORTS AND PRICES

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·	Ourh	187.75-8	£	£: 1885	Į.
	Smell Smell	168	-, 138	19.834	Ī
ď		CAST ELS	8, 67		

months 1175 & Kerb: Three ESTAGE. Less ground. The price cut by Asarco and the initial absence of the resident processor property saw cash metal tall to 1245 with forward at 2356. A product recovery from those levels was prompted by the afternoon firmness of Subper and also renewed demand for tash metal which was thought in some quarters to have been producer impired. Turnover 3,206 tonnes.

A Morning: cash \$344.5. 48. early March 1263.23; three months \$357. 36.3. Kerb: Parce months \$358. Afternoon: Cash 2845, three months \$356.5. 56.78, 57. Kerb: Three months \$357.5. 57.

Cents per pound. † On provious monicial close, 1 SM per picul.

Silver was fixed 1.85p an ounce higher for spot delivery in the Landon builded that the spot delivery in the Landon builded that the spot delivery in the Landon builded that the spot delivery of the fixing levels were spot 22.17c. up 4.7c; three-menth 431.5c, up 4.7c; three-menth 431.5c, up 4.8c; and 15 month 435.5c, up 4.8c; and 15 m

SILVER Bullion + or LM.H. + or

any on	bures uxunk	_	CIUEA	
incorps Thomas	214.8p 221.2p	+1.85 +1.80 +1.80		+4.95
Procutes LME—T dix Mor XB, 4.8. Afternoon		+1.70 5 (84 6 m) Three 1; thr	lots of antis 11.5 months ee months 82, 82, 8	10,906 . 4.5. 214.8. 215.5.
17.7.				

COCOA

Day's lows were established at the comming call. Thereafter prices steadled in quiet conditions to close with small set gains, reports CDI and Duffus. OOCOA

r ... 574.0-75.0 | +7.75672.8 97.8 -... 664.0-66.0 | +7.25 -... 658.0-65.0 | +7.25 Sales: 2.65 (2.863) lots of 10 tomass. International Cacas Agreement Pricase Dally 64.35 (64.26) U.S. cents per pound: indicator 15-day average 82.08 (61.74); 22-day average 60.30 (60.05).

DRY. CARGO-Chartering is still far om atomal. Brokers expoct several lore days to elapse before a return reasonable tracing conditions.

FREIGHTS

DOFFEE	Yesterday's Close	+ 6	Done Done
	& per toune	·	
nusry	781-785		782-774
2 y	800-801	0.5+	801-797 810-806
oversper	815-817 821-825	+0.5	816-813 628-619
Sales: 6	18 (974) lots	af 5 t	BRS-UM
S. cents :	olished ICO per pound.	Cotom	bian Mi
abicas 88.3	5,50 (same) 5 (84me), Ur	washe	d Arabic
THOS LOUR	ъ 101.50 (10	0.50).	Robust

RUBBER LOWER opening to the London physical market. Little interest throughout day, closing on an easier note. Levis and peat reported a Malaysian godown price of 165 cents a kilo incuminal. February).

Salet: 131 (77) lofs of 13 tonnes, Physical closing prices (buyers) were Spot 37.5p (38.25p); Jan. 35.83p (38.75p); Feb. 38.4p (37.25p). SOYABEAN MEAL

Market maintained previous day's strength with continued reports of adverse weather in Mid-West growing area and also partly it sympathy with strength in other markets, especially metals, reports S.N.W. Commodities. Yestero'ys - ur : Business Close - Done February ... \$2.20-84.50 ... 0.2 84.30-84.00 April \$5.9-85.85 \$8.48.89 Junes \$7.40-87.80 \$8.50 August \$7.40-87.80 \$8.50 December ... \$8.49.88.80 \$8.50 December ... \$8.49.88 ... \$8.50 December ... \$8.49.80 ... \$8.50 December ... \$8.50 D

GRAINS

GRAINS

THE BALTIC-Optional maire and party for Jan. shipper quality even sarghums met a moderate inquity for Jan. shippent to West and East Goast.

U.K. ports, but, business was slow to develop, with a fair gap between burgers and selects price Meas. A small tomase of maire traded for Jan. to Southern levian, however. Small anapolities of incident to South Cast U.K. and for people of the Southern in South Cast U.K. and for people. Hold: Pigs \$4.55 per sci.w. (-0.9). to the East Coast.

Whene-U.S. Dark Northern Soring in South Cast U.K. and for people. Hold: Pigs \$4.55 per sci.w. (-0.9). to the East Coast.

Whene-U.S. Dark Northern Soring in South Cast U.K. and for people. Hold: Pigs \$4.55 per sci.w. (-0.9). to the East Coast.

Whene-U.S. Dark Northern Soring in South Cast U.K. and for people. Hold: Pigs \$4.55 per sci.w. (-0.9). to the East Coast.

Whene-U.S. Dark Northern Soring in Soring in Java to meet growing in

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WOOL FUTURES

(Pence per kilo)

Australian Yesterd'ys or. Business Greasy wool close Done

Sates: 18 15 lots of 1,505 kilos.

Sydney GREASY (In order: buyer, seller, business) March 277,5-23-0, 250.0-250.0 MEAT/VEGETABLES FLOODS DAMAGE

cuarters 30.0 to \$1.0, torequarters 30.0 \$0,000 bags of coffee (of 60 kilos to \$2.0. Yeal: Scottish Bobbies 12.0 to 15.0. Lamb: Eaglish small \$2.0 to 48.0. higher quality small \$2.0 to 48.0. higher quality small \$2.0 to 34.0. Scottish median \$4.0 to \$7.0 heavy \$2.0 to \$4.0. Scottish median \$4.0 to \$7.0 heavy \$2.0 to \$4.0. Scottish median \$4.0 to \$7.0 heavy \$2.0 to \$4.0. Scottish median \$4.0 to \$7.0 heavy \$2.0 to \$4.0. Scottish median \$4.0 to \$7.0 heavy \$2.0 to \$4.0. Scottish median \$4.0 to \$7.0 heavy \$2.0 to \$4.0. Scottish median \$4.0 to \$4.0 higher quality hill \$4.0. imported frozen: \$7.2 told season \$3.0 to \$4.0. Pt (new season) \$3.0 to \$4.0. Pt (new season) \$3.0 to \$4.0. English \$4.0 told \$4.0 higher quality eves \$2.0.

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WOOL FUTURES

LONDON-Market unchanged to ranier Bache

COPRA-Philippines: Jan. 8203, Feb. 1998, March 8210 resellers per toque to the per toque toque to the per toque to the per toque to the per toque to the per toque toque to the per toque toque toque to the per toque
C.I.f. North European ports.

HIDES—Manchester, Firmer with a complete clearance. Second clear or staff and
saithe £2.90-£3.20.

**MCA CHARGES unlikely. The intervention Board for agricultural produce said if had been advised monetary compensation amounts for U.K. and Ireland were unlikely to change for the week commencing 1400-271.

SMITHFIELD (Denote per pound)—Best:
Scottish killed sides 23.0 to 61.5; English
blodquarters 30.0 to 51.0, forequarters
30.0 to 31.0; Ubster hindquarters 40.0 to
51.0, forequarters 32.5 to 81.5; Eire hindcuarters 50.0 to 51.0, forequarters 30.0
to 22.0.

Scottish Rebbies 13.0 to 15.0

Best in 30.000 bags of coffee (of 60 kilos)
to 22.0.

Scottish Rebbies 13.0 to 15.0

Each) were damaged by flooding. HAMBURG COFFEE

PRICE CHANGES

City County Coun

Ciecos Shipment In £7.60 + 5.5 £704
futures March ... £722.5 + 5.25£675.26
Coffes Shipment ted
futures Mar. to... £793.8 + 8.0 £784
Cotton 'A' Index
cen ... 55.78* + 0.4 6 9
Jute LIABWIG di. £195
Rubber ... hito 57.59 - 0.75.44.259
Sugar (Res ... £165 - 2.0 £150
Woottops Se. hito £109
Clores (Marthagenca £2.40) £2.487
Fepper White ... ton £730 £235
Ender ton £730 £235

FINANCIAL TIMES 175.10-175.26 169.66 181.25 (Base: July 1 1952=100) REUTER'S

Jan. 6 Jan. 5 Month age Year ag-1184.0 1185.5 1144.5 1160.7 (Base Sept 16 1991=100) DOW JONES Dow Jan. dan. Month Xen. Junes 6 5 Agr. spin Future 290.86 291.86 279.77 338.97

(Average 1924-25-26= 100) MOODY'S

U.S. Markets

Speculation

Capper-Jan. 36.00 (84.00), Feb. 34.30 (36.30 sertlements), March 86.76, May 87.06, July 36.50 scritements. Sales: 231, Cetton-March 61.55-18.30 (51.32), May 82.45-62.49 (62.25), July 82.46, Oct. 59.15-59.25, Dec. 37.29, March 57.80-57.79, May 87.79-57.88, Sales: 2.659.

ф.Gold—Jan. 139.20 (129.00), Feb. 149.18 (139.60), March 149.90, April 141.30, June 142.70, Aug. 144.28, Oct. 145.80, Dec. 147.50, Feb. 149.20, April 130.98, Sales: 1,388. Gressweel-Spot 170.0 num. (ABMC). March 164.5-170.0 (164.5), May 162.5-168.0 (162.5), July 169.5-165.0, Ort. 169.5-165.0, Dec. 169.5-165.0, March 169.0-165.0, May 169.0-165.0. Lard—Chicago long 14.30 (14.75 nom.). Ty prime Mean 18.00 aaked (18.25 Platinum—Jan. 146.50 :147.00: Airth 149.30 :149.30; July 151.90-122.00 Oct. 153.20-153.00, Jan. 158.50-132.00 April 161.80-162.00 settlements. Sales: 356 lots.

: Silver—Spot 132.00 (424.00). Jan. 429.30 (421.80), Feb. 430.30 (427.00). March 433.30, May 439.50, July 448.10, Sept. 452.40, Dec. 462.10, Jan. 463.30, March 471.60, May 438.00 settlements. Sales: 16.952 lors. "Soyabaans—Jan. 456; 457; (461); March 465; 462; (469); May 473-472; July 489, Aug. 482; Sept. 439-469; Nov. 484, Jan. 561-509. tSoyabcan Meat-Jan. 131.30-131.50 (132.50-132.30), March 134.70-135.00 (135.30-

Soyabean Oll—Jan. 13.75 (13.87). March. 15.80-15.75 (15.85). May 16.00, July 18.29. Aug. 16.30, Sept. 16.35, Oct. 18.40, Dec. 16.40-16.45. Sugar—Spot 14.52 (14.50). March 14.94-13.96 (14.05). May 14.00-12.98 (14.06). July 13.95-15.85, Sept. 13.95-13.91. Oct. 13.98-13.93, Jan. 13.91 nom. March 13.95-14.05, May 15.95-14.00. Sules: 5,775.

Tin—294.06-311.00 asked 3301.80).

"Watest—March 3473-347 (350-3504), May
3831 (3364-556), July 3554-336, Sept. 382,
Dec. 878. WINNIPEG. Jau. 6. ††Rye—May 248 bid (2501 bid). July 2422 bid (2461 asked), Oct. 2582 asked. cOuts—May 169 bid (1662 bid), July 164 bid (1612 asked). Oct. 1573 bid. Barkey—May 2434 (342), July 240 asked (232 bid), Oct. 2344 asked. dFlameed—May 656 (659) bid), July 655 bid (658) asked), Oct. 653 bid.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 4738 (474). All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bashel ex-warehouse. \$\phi\$ has per 100 lbs. \text{ bashed} ex-warehouse. \$\phi\$ has per 100 lbs. \text{ cents} per 100 ounce ex-warehouse. \text{ cents} per 100 ounce ex-warehouse. \text{ cents} per 100 short ton delivered 10.b. cert Decatur and fillings, \$7's per 100 ounce for \$\text{ cents} per 100 short tons delivered 10.b. cert Decatur and fillings, \$7's per 100 ounce for \$\text{ cents} per 100 bushel in store. \$7'Cents per 100 bushel in store. \$7'Cents per 100 bushel ex-warehouse. \$100 bushel lots. \$7' cents per 26-lb bushel. \$7' cents per 48-lb bushel. \$7' cents per 36-lb bushel. \$7' cents pe

Fixed Intervalue...

Industrial Ordinary...

Gold Mines.....

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Servings Tild Zelativer

Equity turnover Cm...

HIGHS AND LOWS

62.51 ; 50.53 (21/5) ! (21/1)

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FINANCIAL TIMES STOCK INDICES

61.01 60.45 60.19 59.88 59.77 59.86 60.16 60.01 59.73 59.54 59.55 59.17.

384.6 381,5 384,8 575.7 374.8 368.1

242.9 243.2 245.9 238.C 235.4 232.7

5.47 5.50 5.46 5.58 5.58 5.57

15.25, 15.35, 15.24 15.58 15.58 15.83

9.62 9.55 9.63 9.41 9.41 9.26

8.589: 7.117 4.517 5.003 4.952 2.952 6

62.38 45.56 40.92 57.75 28.92

19.531 11.569 13.713 14.291 9.445 124

STOCK EXCHANGE REPOR

Long Gilts strong following exhaustion of "tap" stock Equities improve in quiet trading—Index up 3.0 at 384.6

Option

A surge for long-dated British
Funds, which spread to shorter
maturities after the official close
maturities after the official close
yesterday, was the outstanding
development in Stock Markets.
All other sectors were overshadowed as demand surprisingly
schausted official supplies of the
long "tap," Treasury 131 per 2-1 majority of rises over falls in
highest fine development in the
leakers, the overall level of
were unaltered at 305p. Overseas
were unaltered at 305p. Overseas
shadowed as demand surprisingly
schausted official supplies of the
cent., 1997 "A," which ended 1;
FT.-quoted Industrials. The more
thigher at 91s and was continuing broadly based F.T.-Actuaries All

Despite the lack of activity in
the leakers, the overall level of
Westminster, on the other hand,
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the leaders, th higher at 81; and was continuing broadly based F.T.-Actuaries All-the upturn late in the evening; share index improved 0.3 per cent. recent large-scale switching from to a fresh 1973-76 peak of 161.13. the short "tap," Treasury 10½ per cent. 1979 "A," probably contributed to the exhaustion of the long issue. The burst of activity lafting the premium 2½ points after the 3.30 p.m. close was a more to 113½ per cent. Yesterday's separate event for it unexpectedly S.E. conversion factor was 0.6067 revived the shorts, which had earlier tended to drift while being completely overshadowed, bringing rises extended to I and occasionally more. None of this affected the longer end, however, where business was described as the heaviest for some considerable while. The F.T. Government Securities index recorded its largest one-day gain since August

an uneventful day. The strong less to an originally feared (around and Scotts) put on 5 to 85p in advance and news of a good start to the current year. Shoes were was offset to a certain extent by at 124p as did the "new" nil-paid News of the bid discussions the Department of Industry shares at 22p premium. General which are currently taking place in Charch and Co.

Survey suggesting a further fall Accident hardened 3 to 160p and with Bell Brothers of Western in manufacturing investment this improvements of 2 were seen in Australia helped Emu Wine jump headway and closed 25 higher at year which resulted in a small Guardian Royal Exchange, 199p, 20 to 147p. Distillers edged for

EQUITY GROUPS

day. However, after fluctuating 425p. within narrow limits, buyers

Composites better

fears that claims arising from the the week-end could be substantial. able while. The F.T. Government
Securities index recorded its
largest one-day gain since August
22 last, rising 0.55 to 61.01, thus
extending the advance over the
last 13 trading days to 2.60, or 44
per cent.

In contrast to the Gilt-edged
BIA stating that losses arising
an uneventful day. The strong less than originally feared (around
sector, leading Industrials passed
an uneventful day. The strong less than originally feared (around
was offset to a certain extent by
at 124p as did the "new" nil-paid

The strong of the bid discussions

To Allied Retailers, which closed
3 down at 115p, after 114p, on
profit-taking. However, H. Samuel
"A" rose 4 to a 1975-75 peak of
influences. Discounts cheapened
further on light profit-taking. Isometimes regained small
further on light profit-taking. Isometimes regained small
further on light profit-taking. Isometimes regained small
further on light profit-taking. Isometimes regained 4 to 75p and Mangadown at 115p, after 114p, on
profit-taking. However, H. Samuel
"A" rose 4 to a 1975-75 peak of
influences. Discounts cheapened
"A" rose 4 to a 1975-75 peak of
influences. Discounts cheapened
further on light profit-taking.

Indeed Retailers, which closed
After starting a shade easier,
property leading issues made
in the caterine proving 4 to 360p.

Foods sometimes regained small
flow, up 1½. Leading issues made
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*First Declara- Last Account became a little more persistent reductions in Barclays', Midland's results are due to-morrow.



ment currency premium by rising
4 points to £43.

After Monday's uninspired
showing. Store leaders attracted a
profits forecast and rose 8 to 180p,
sales and closed at the day's best.
Improvements of 5 were secured.
The latter for
the bid approach from the private
concern C. Walker.
Other End
Gussies "A." 214p, the latter for
lowing news of the company's
French expansion move. Debenhams gained 4 at 94p and UDS
at 93p, while British Home Stores, 4 to 39p in response to second
where, the excellent interim
"A." 332p, and W. H. Smith
"A." 32p, and we want and a smith
two-way trade for most of the "Royals," 306p, and Sun Alliance, ward 2 to 147p and Allied 948p, still fuelled by Continental harder at 57p. International Con Breweries were a shade better demand and the strengthening in- puters remained in demand and Still awaiting the expected at 69p; the latter's preliminary vestment premium. Other leading closed 5 higher at 121p. Hoover Electricals tended to slip back a "A" moved up 10 to 315p, while Dealings tions Dealings Day in the late dealings and National Westminster's base Dec. 22 Dec. 23 Dec. 24 Jan. 7 of 1.4 in the F.T. 30-share index lending rates following last week's Dec. 29 Jan. 8 Jan. 9 Jan. 20 at 3 p.m. was extended to one of 1 per cent. cut by Lloyds, the big Jan. 12 Jan. 22 Jan. 23 Feb. 3 points at the close of 384.6; the four Banks again spent a quiet Connolly gained 4 to 48p as did sometiments of the per cent. cut by Lloyds, the big Sains on balance. Thorn Electricals tended to slip back a A moved up 10 to 315p, while little further, but met renewed gains of 6 were scored in H. Buildings displayed no set trend demand later which left small net Brammer, 93p, and Westminster gains on balance. Thorn Electricals tended to slip back a A moved up 10 to 315p, while little further, but met renewed gains of 6 were scored in H. Connolly gained 4 to 48p as did gains on balance. Thorn Electricals tended to slip back a A moved up 10 to 315p, while little further, but met renewed gains of 6 were scored in H. Connolly gained 4 to 48p as did gains on balance. Thorn Electricals tended to slip back a A moved up 10 to 315p, while little further, but met renewed gains of 6 were scored in H. Connolly gained 4 to 48p as did gains on balance. Thorn Electricals tended to slip back a A moved up 10 to 315p, while little further, but met renewed gains of 6 were scored in H. Connolly gained 4 to 48p as did gains on balance. Thorn Electricals tended to slip back a A moved up 10 to 315p, while little further, but met renewed gains of 6 were scored in H. Connolly gained 4 to 48p as did gains on balance. Thorn Electricals tended to slip back a A moved up 10 to 315p, while little further, but met renewed gains of 6 were scored in H. Connolly gained 4 to 48p as did gains on balance. Thorn Electricals tended to slip back a A moved up 10 to 315p, while little further, but met renewed gains of 6 were scored in H. Jan. 12 Jan. 23 Jan. 23 Feb. 3 Continuing strength of gilts in the "after-hours" helped senting the "after-hours" helped senting from 9.30 a.m. two business days earlier.

A surge for long-dated British

A surge for long-dated British

Despite the lack of activity in Midland 2 dearer at 292p. National Coment, however, receded 2 at its planned withdrawal from the brought a reaction to 106p in Midland 2 dearer at 292p. National Coment, however, receded 2 at its planned withdrawal from the brought a reaction to 106p in Funds which corporate to shorter the localized the contrast, occurrent and state of the contrast of the lack of activity in Midland 2 dearer at 292p. National Coment, however, receded 2 at its planned to shorter the localized the contrast of the lack of activity in Midland 2 dearer at 292p. National Coment, however, receded 2 at its planned to shorter the localized the contrast, occurrent and the contrast, occurrent and the contrast, occurrent and trical, with interim resums due contrast, occurrent as the lack of activity in Midland 2 dearer at 292p. National Coment, however, receded 2 at its planned to shorter the localized the contrast, occurrent and the contrast occurrent at the localized the contrast, occurrent and the contrast occurrent and the contrast occurrent at the localized the contrast occurrent at the localized the contrast occurrent at the localized the contrast occurrent at the contrast occu

port in thin markets, Sayers ris-ing 2 to 9p and Squirrel Horn a similar amount to 27p. Prince of Wales Hotels put on 2 to 35p after the interim results and statement, but other Hotels were rarely altered. Swan Ryan picked up 13 to 15p. Miscellaneous Industrial leaders made a modest late rally. How-ever, a duli exception was Wilkin-

148p, on liquidation of buil post- lian Leud tions following the first-half 8 to 293p.

19 a.m. 55.1. 11 a.m. 792.9. Voon 38.1. 1 p.m. 381.5.
2 p.m. 325.6. 3 p.m. 321.0.
Lastest index 40.28 3728.
(2) Based on 32 per cent. corporation (ax. 4b) 8.1=9.34.
Basis 100 Govt. Secs. 15/10/25. Fixed (nt. 1928. Ind. Ordr. 1-7 35. 366
Mines 12.9-33. SE Activity July-Dec. 1942.

renewed buying enthusiasm later 11 to 25p bit atter-than-expected with prices looking particularly while slightly better-than-expected firm in the "after-hours" deal preliminary profits left J. F. Nash ings. Land Securities finished 4 Securities 3 higher at 49p. Lampa higher at 194p, after 189p, and Securities gained 9 to 108p, after on balance of 25 on Cape at 180p, while English Property, 694p, after 180p, and Challenge Corporation on balance of 25 on Cape at 180p, while English Property, 694p, after 180p, after 180p. I Labok Investments hardened a shade to 15p, after 184p, on Press and Property, 204p, both ended suggestions that a bid may be in profeeded. favourable Press comment helped Stock Conversion to rise 8 more to 175p awaiting to-day's half-year results while, on further reflection

results which were near to expec-tations. Unilever rose 8 to a fresh 1973-76 peak of 450p. Pilkington slipped to 294p, but subsequently recovered to 298p, unattered on balance. Elsewhere, More Continental switching of Demand for Coppers a sizeable nature from Royal Dutch into Shell was the main subsequently recovered to 298p, unaltered on balance. Elsewhere, the latter only 2 to 392p; Royal in the current improvement the news of a pay dispute at the new feature of Olls although it raised

Fill-section of the control of the c 384.8 146.0 543.6 49.4 (21) (6.1) (19.5/12, (25.6.40)

S.E. ACTIVITY

firmer for choice.

to 175p awaiting to-day's half-year firmer for choice.

fresults while, on further reflection firmer for choice.

Courtaulds hardened 4 to 155p was finally 73 cents better a two-day advance of 9. United a two-day advance of 9. United Real Property moved ahead 5 to 200p, while Haslemere Estates finished 7 higher at 203p, after an initial reaction to 192p. Anston the Deferred 10 higher at 855p.

Holdings, with interim figures expected to-morrow, hardened a penny more to 37p. The Australian Lend Lense were firm, rising at 680p and 750p respectively.

Tourtaulds hardened 4 to 155p was finally 73 cents better a sus a sign of the 155p was finally 73 cents better a sus a sign of the 155p was finally 73 cents better a sus a sign of two-day and a suspensive tended to drift in front of to-day results, Tobaccos managed to edge for meeting, but small U.S. interest the Trust improved 2 to 235p with the Gold Mines index was a man the Deferred 10 higher at 855p.

Firm South African Industrials with the trend in overnight has and O.K. Bazzars both 30 higher markets and the investing premium. MIM Holding rose 187 was finally 73 cents better a strended to drift in front of to-day results, Tobaccos managed to edge for meeting, but small U.S. interest the Gold Mines index was a man the Deferred 10 higher at 855p.

South African Industrials with the trend in overnight has and O.K. Bazzars both 30 higher markets and the investing premium. MIM Holding rose 187 was a man of the investing the property market and the investing premium. MIM Holding rose 187 was a man of the investing the property market and the investing premium. MIM Holding rose 187 was a man of the control of the control of the control of the control of to-day and the investing the control of the control

Trusts and Financials contained a number of firm features. Outstanding were Cathay, which rose II to 29p on Far-Eastern advices, while slightly better-than-expected preliminary profits left J. F. Nach

neglected

Shippings falled to attract much South African Long States of the steadier bullion price who susiness but generally closed the steadier bullion price who should be steadier bullion price who

Demand for Coppers

Anticipations of an increase in left Westmex 3! up at 7 is demand for copper in the coming Bougainville rose 4 to 101p dessite

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tuesday, Jan. 6, 1976

	ECOLLI GUOCES												-		—Ji
G	ROUPS & SUB-SECTIONS Figures in parentheses show number of storks per section.	Index No.	Day's Change	Est. Evn'ngs Yield & (Max) Corp.	Gross (Mv. Yleld % (ACT at 35%)	((((((((((((((((((((((((((((((((((((((Ret. P/E liatio (nil)	yo.	Index No.	Index No.	Index No.	Indies No.	1975/76	Compilation	. 1
		1	<u> </u>	Tax 62%	20 1025	Tax 529	Corp.				ļ	1	High Low	High Lor	
1	CAPITAL GOODS (178)	144.18	0.8	16.05	5.84	9.37	9.37	144.61	148.65	142.01	141.83	52.45	144.61 61.78	206.37 50.7	$\mathbb{Z}[1]$
2	Building Materials (29)	141.69	-0.2	12.19	5.93	12.54	19.65	142.08	140.77	159.52	140.06	45.20	(6:1/18) (8/1/18) 142.03, 45.11; (6:1/18: (8/1/18)	253.84 44.8 (2/6/72) (11/13)	7. 1
3	Contracting, Construction (23)	248.66	-0.9	14.58	3.97	10.75	10.75	250.79	248.41	246.86	245.60	75.57	267 54 74 74	589.58 71.4 19,6/79: (18:12)	MB 12
4	Electricals (16)		-1.0	17.42	4.74	8.41	8.41	255.11	250.95	244.65	243.61	101.89	(18/11) (6/1/78) (254.56 95.49 (18/11) (2/1/76)	350.04 84.7 (46/78) (35/6/6	11 1
5	Engineering (Heavy) (13)	153.90	0.8	19.76	7.16	7.71	7.71	1		163,38	160.10	05.00	164.29 64.89.7 (8/1/76) (2/1/76)	202.57 64.3 6673 347	19] "
6	Engineering (General) (63)	Ł	- .	17.47	6.71	8.59	8.58		135.48	1	124.82		125.95 45.45	158.59 45.4	3
	Machine and Other Tools (8)	4		16.42	PERI	10.97	10.97	51.19	51.29	50.90	49.99	20.49	51.41 20.11 16/1/16 (2/1/15) 122.92 49.65	186.70 19.9 (4/7/66) /13/12:	741
	Miscellaneous (25)	192.92	+0.3	18.94	5.79	8.96	H.96	122.52	121.55	190.36	120.31	51.05	(6/1,761 (6)1/76) (d	177.41 49.6 21/112 (6:1/1	
9	CONSUMER GOODS (DURABLE) (56)	122.81	+0.1	15.00	5.10	10.05	10.04	122.58	121.67	120,46	119.16	\$8.80	122.61 38.59	227.78 38.3	
10	Electronics, Radio TV etc. (15)	140.64	+0.3	15.22	3.81	пл	11/99	140.17	139.18	136.96	135.78	44.48	(6·1/78)(8/1/75) (7 140.64) 44.25	21/4/78) (8)1/7 257/41 48.8	0 1
11	Household Goods (14)	172.04	+1.6	14.13	6.20	10.40	10.36	169.44	168.58	168.47	167.89		172.04 64.55	268.22 65.9	2 7
12	Motors and Distributors (27)	70.05	-0.9	18.57	6.81	5.50	8.36	70.55	70.24	69.58	68.36	20.33	(8/1/76) (8/1/76) (70.65, 19.91) (70.65, 19.91) (70/1/76) (8/1/76) (7	170.59 19.9	1 1
13	CONSUMER GOODS (NON-DURABLE) (168)	152.90	10.5	19.02	5,69	11.33	11.22	158.59	189.09	149.57	140 40		152.90. 61.98		" S
1.4	(11011 5 011125/127)	162.38	+0.1	13.10	6,45	11.57		169,92					(6)1/76 (6)1/76) <1 172.53 75.58 2	16/8/72) (13/12/	
15		I	+0.5	10.37	0,05	14.65	[177.86	វ	I	174.09		(12:11) (8:1/75) (2 178.41 80.42 2	3/11/12):(13/12/	74) R
16	Entertainment, Catering (16)		_	11.51	6.45	13.92	18.28	185.54	189.84	187.12	187.55		(6/1/16) (6/1/16) (1 189.64) 55.28 3 12/1/16) (6/1/16) (1	3/7/721 (13/12/	PIT
17		165.21	0,5	12.79	5.00	10.94	10.86	166.05	 164.99	169.39	162.41	62.80	166.80 62.03 2	211.65 59.74	8 (
18	Food Retailing (16)	144.24	0.7	11.00	4.80	13.93	15.23	145.24	145_23	148.36	143.11	55.59	18/11) (2/1/78) 1 155.88 67.15 2	235.08 54_2	5 7
19		164.81		18.05	6.13	10.80	10.00	164.07	168.47	169.53	162.26		(10,11) (2/1/76) (1 164.81 55.08 2	250.29 55.0	8 _
20	Packaging and Paper (13)	106.51	+0.5	20.72	7.17	7.18	7.19	106.21	105.90	104.18	105.79	44.48	(8/1/76) (8/1/75) (1 107.12 48.45 1	135.69 45,4	6 4
91		129.10		11.89	d.24	13.08	15.08	196.90	126.69	125.43	123.02	53.75	(20/5) (6/1/75) (2 132.94 52.65 2 (24/10) (6/1/76) (1	204.39 52.6	3 1
22		166.96	+0.4	14.25	5.47	9.03	0.47	166.22	165.80	163.14	168.62	64.29	166.96 62.91 2 (6/1/76: (6/1/75: (1	253.79 62.60	6
23		221.34		19.66	6.09	9.71	9.71	322.05	225.99	920.70	281.31	111.85	223,99 109,99 3	359,16 94.5	4
24		62.22	0.2	17,99	6/28	6.09	6.09	62.35	62.21	62.14	61.91	21.07	12/1/76 (6/1/76) + 63.76 20.92 1 (20/11) (6/1/76) (1	135.72 20.91 1811/10 (6/1/1	5)
	OTHER GROUPS (94))a.					!			!		!			13
26	Office Pauloment (10)		0.2	14.04	4.68	2.08		199.82				:	199.83: 78.14 9 (6)1/76: (6)1/76: 73	(1/12/74), (1/12/74	4) [
26 97		85.89 370/10	+0.5	20.57	6.56	9.03 6.28	9.03	י י	1	85.10	89.76 365.11	i	104.78 45.34 £	49/72) (2/1/18	6) m
28		157.98	l i	18.05	6,58	9.77	1	157.46		, [1		404.18 194.88 6 (18:11) (6:1:76) (6 157.98) 60.59 2	v 12/721 (29:6/6	5) In
	<u> </u>		'	i [•.,,	I					-		2,5/72) (6/1/7	
29	INDUSTRIAL GROUP (496)	152.55	+0.1	14.52	5.67	10.25	10.18	182.51	152.00	149.96	149.67		152.65: 59.19: 2 16:1/78: µ6:1/78: ; ((20.17 69.0 (1,5/72) (13/12/	1 741 A
30	01LS (4)	540.81	+0.7	14.76	4.78	7.56	6.77	250.52	538.25	331.48	552.20	114.57	340.81:105.83, 4 (6/1/16) (2:1/75) (2	151.66 87.2	d R
31	500 SHARE INDEX	168.51	+0.2	14.59	8.08	9.70	9.44	168.00	167.51	166.08	164.88	64.94	168.31 65.49 2	227.95 63.49	ᆰᆙ
39		136.69	+0.5	· _ ·	5.09		<u> </u>	157.97	159.13	186.09	135,44 ,		16/1/76) (6/1/75) k1 148,45 56,50 2		— ŧ w
33		158.44		17.30	4.78	8.83	8.83	1	i	166.62	l ì	64.54	(\$1176) (\$1176) (\$ 177.11) b2.56 2	1/4/73) (13/12/1 288.32 62.44	74) B
54		177.15	1	_	6.96	_	_				172.22	84.40	(56) (3/1/75) (2 180.24 84.15 2	0/1/12: k12:12:1 195,13 81.4	44 G
35	Hire Purchase (5)	109.94	+4.0	_ <u>i</u>	5.06	_	-	106.72	104.50	103.58	108.58		(2,1/76) (6/1/78) (1 154,59 42.81 4	2/1/121 (10/12/1 33.72 38.8	3 D
35	Insurance (Life) (9)	120.74	+0.9	- j	5.66	-	-	119.70	121.01	117.40	115.64	46.28	(10%) (8/1/7å) (4.88 1	94.46 44.80	8 E
57			+0.7	- ;	6.47	- 1	1	105.32	107.56	105.57	104.95	43.57	(18/11) (2/1/75) (1: 123.90) 44.47 1 (20-5) (2/1/75) (2	5/3/12) (2/1/15 155.76 43.90	. G
25	Insurance (Brokers) (10)	219.16	-0.4	9.54	4.14	15.63	15.63	218.25	221.95	218.83	217.20		232.39: 68.96: 2	62.37 65.80	5 1 2
39	Merchant Banks (17)	87.16		-	6.22	-	- 1	l i	86.09	85.31	;	31.21		2:12(72):(16:12/7 178.57 31.27 1/6(72) 17:1/16	
40		181.55	ſ	2.67	2.67	68.74	: !	181.05	ı			88.19	241.22, 88.19 3 (22,4) (01) 19	157.40 56.01 11/131 (20/4/65	, i
41	Miscellaneous (5)	82,73		15.79	6.57	9.99	9.91	81,99 i	80.67	20.39	79.49	34.90 :	82.72 34.78 3 6/1/6. (10:1) (1	03.13 38.29	9
44	Investment Trusts (50)	171.70	-0.8	2.93	4.16	34.14	84.12	170.32	168.97	168.64	168.50	74.28	178.65 75.45 2 (6)61 (6)1.76) (2	45.79 / 71.64 5/1/72 ((13/12/)	- I
43	ALL-SHARE INDEX (650)	161,15	+0.5		5.57	-	<u> </u>	160.70	160.52	158.08	157.80	63.33 1	61.15 62.16 2	28.18 , 61.99	7
	COMMODITY GROUPS	<u> </u>	- 1				F						6/1/76) (6/1/76) ()	10/12) (16/12/	-"
	(Not included in 500 or	:	İ	!	:	:		:				!	1 1	1	
	All-Share indices) Rubbers (9)	419.52		15.28	790	10 08 1	,,,,,,	416 64	111 54 -	. ce cur	500 40	 	325.43 [°] 281.66 51	EE 20 00 C	
44 : 45		119.00					2.64				- 1		(23,6) (2:1,75) (2: (24,57) 76.76 1:	3/7/731 (25/8/65)	s I
46	1	298.97		33.06			E03					77.44	: [l/t1/75) (17/10/7 67.78 94.0 8	4, SU
47 '	Copperation to the contract of	116.99	į			ι	11.19				į		(276) 6 2 6 41.54. 60.58 1	5:11351 (28)4163 75.90 66.31	110
48	Tins (8)	94.13	:				10.08				- 1	69.04	180/51 122/15 122 124.49 58.91: 12	814:491 (30/9/74 25.43 54.88	i ir
49		229.66	-0.1	14.60	4.55 ¦	8.76	8.76	229.82 '2	229.55	227.93	223.57	- 12	(3/6) 16 11 (12 252.25 97.37 2	52.25 97.57	7 im
 ;				Manda	Patter	''				T-4 1m			130151 1611 1151 120	Бідсе	- -
F	TTTT INTERFET	Index		Monday Jan. L	, Inday , Jan.		. ; De	e. D		Wed. To Dec. 28	uesday j Dev. සු ය	Year Ago - Japros.)	1976/76	Compilation	-
1		No.	5	,	<u></u>	"	, l s	, .	<u> </u>	۱ ۳۰	<i>ت</i> ه	(ikhtrix.i	High : Low :	Augh Low	
¥ 1	Consols 21% yield	_ 1	14.30	14.49	14.50	3 143	0 7 . 14	67 14	1.66	4.74 !	14,74	10.03 :	_ ! _ !	_ 1 _	- (4)
		48.65	13.36	47.85	47.56			i			47.02		53.09 38,27 1	15,42 89.21	, 7d On To
		47.03	-		45.68	i		- !			46.75	· 1	(3-1/75) (1) 50.68 \$7.01 1	1/9/6a) · (a-1/7c	, £0
~ i		46.55		ł	46.50	'	1	. !		'	47.05	ļ	(21.5) (3/1/75) (2:47.50 ab.ab 1	5 10 651 5 1-18 14.41 34.45	? Si
		53.65			1	;		1			53.73		(29(1) (3)1.75(1) 66.02 47.67 1	18/65: (4:12/14 14.95 47.67	1 15
	· · · · · · · · · · · · · · · · · · ·	Yalue			 				!_				in Britania	10/64 (6-1/75	-
Overse	as Traders 31,12.73 18	9 Value 10.00 13.64	Misce	tion or (liancous Manufa	Financia	zi 31	se Date /12/70 /12/67	12	Value 2.06 4.13	memò	inted by Ser of Li 370 com	he Exch	Communication Pause Telegraph	Group) on 1 2 Figure ((a rai
Engine	eering (General) 31 12.71 15 and Spirit. 16/1.70 14	3.84 14.76	Food	Retailin ance Sri	9 _	29	/12/67 /12/67	11/	6.13 6.47		iist of	the co	utstituents of th avallable from	e FT-Actuary	25 1 121 121
Office	ond Games 15/2/79 13 Equipment 15/1/78 15	15.72 2.74	/ Minin	g Finan Uher	CQ	29 1:	/12/67 0/4/62	101	0.00 0.00	, the F	iloanciaí In. ECSP	Times.	Bracker House, price 13p. By (r	Cappen Street	p. }'
indust.		8,20		Redempt	ion yie	ld. F7	-Actuarh			Coros	nonwealth	18p.		† Corrector.	- Bil
															•

ACTIVE STOCKS

		No.				. 93
. Dei	-somina	of.	Closing	Change	1975/6	1975#6
Stock	tion r	narks	price (p)	on day	high	·low
farks & Spencer	25p	12	104	+ 5	128	471
Sagle Star New	NÜ/pd.	10	22*	+ 4	22 +	13*
Cf	ย ี	10	341	+ 4	341	118
"falgar Has New"	Nil/pd.	10	23*	- 1	27*	23*
born Elec. 'A'	25p	8	232	+ 8	232	73
Barclays Bank	£1`	8	303	_	325	112
Surmah Oll	£1	8	32	– 1	100	27
ourtaulds	25p	8	155	+ 4	135	53
ebenhams	25p	8	94	+ 4	94	19}
EC	23p	8	147	_	149	51
adbroke	10p	8	88	+ 2	99	33
TZ	2ຈັກ	8	201	+10	211	80
hell Transport	25p	8	392	+ 2	293	118
ube Inva	£1.	8	322	+ 2	322	121
Voolworth (F.W.)	23p	8	73	+ 4	731	25}
Mile - been West	-441	4			and the same of the	hammadaa a

Option Report—3-month Call rates

OPTION DEALING DATES For Deal- Declara- Settle-

son Match, 4 down at 131p, after

Capital and Counties, British Land, London City and Westeliff, Charterball, Tricentrol John I. Jacobs and Land Securities, Win-Deal- Deal- Declarations ings it on ment gate were dealt in for the "put" Jan. 7 Jan. 19 Apr. 1 Apr. 12 while double options were Feb. 3 Feb. 16 Apr. 29 May 11 arranged in Capital and Counties "Calls" were arranged in dustries, Adwest, Town and City. Town and City Property, Mettoy, Bryant Holdings MEPC, British Dixons Photographic Ordinary, Benzol and Berry Wiggins.

Armon A Armon A Armon Areas Armon Ar								
The state of the s	L. P. Cerrent 1 sec. Leisure. 1 sec. Leisure. 1 seciny's Bank 1 secinum 35 28 12 16 30 75 11 18 13 13 11 16 13 17 16 13 17 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	G.K.Y. Hawker Stid. House of Fraser I.C. L. Inpar I.C. L. Inversek Legal & General Ladbroke. Loyds Bank fots. "Marne" Markak Spincet Markak Spinc	2278177731226615201196854	ITESCO Thorn "A" Thorn "A" Thorn "A" The invest Unilever. Unilever. Unilever. Vickors Williams Hud'a. Woolworths Property Anal. Iav Birla Land Cap. Counties. E.P. Land Securities. MEPC Town & City Town & Comm. Oits Brit. Petroleum	6077400346 4418886648	Mines Angio Amer. Charter Core. Charter Core. Charter Core. Cons Gold. De Beers Def. F. 6. Gednid. Great Boulder. Hampton Areas Hampton Areas Logaho Lorance. Poseddon Free. Steyn. Rio T.Zinc. Western Mine. Western Mine.	20 19 18 18 18 19 14 14 14 14 14 14 14 15 55 55 57 57 57 57 57 57 57 57 57 57 57	

NEW "HIGHS" AND **LOWS" FOR 1975/6**



RISES AND FALLS

ENGINEERING (1)

MINES (1)

East Rand Prop.

YESTERDAY									
hftish Pundy	Up 53	Dews	Samo 4						
Foreign Bonds	- ENGR	236 67 5	37 1,874 365 19 43						
tines	44 25 800	20 3 340	80 17 1,579						
POWER RE									
Almost all the 40	,000	home	es in						

Derbyshire which suffered power failures after the week-end gales, were reconnected by last night.
A spokesman for the Electricity Board said that extra teams were working yesterday to get supplies back to normal, and he hoped all

but one or two would get back their power supply. The failures hit the Matlock, Chesterfield, Derby and Burton-on-Trent areas.

MONEY MARKET

Adequate credit supply

Lending Rate 11 per cent.

(since January 2, 1976)

Day-to-day credit was in good market yesterday and the authorities held maturing local ties did not intervene. Banks authority bills, and settlement was made of very large official gilt-carried forward surplus balances made.

To the Exchequer and the market at the start and at the close funds were available at 9½-10 per cent., with some balances taken at around 8½ per cent.

Short-term fixed period interest rates recorded mixed changes, but were firmer overall. The three-carried forward surplus balances made of very large official gilt-carried forward surplus balances and of very large official gilt-carried forward surplus balances.

Discount bouses need a carried forward surplus balances.

Discount bouses need a carried forward surplus balances and of covernment disburse.

from Monday, an unexpected edged sales.

10i-10i per cent. It amount of Government disburse. Discount houses paid around Rates in the table below ments exceeded revenue payments 10i per cent. for secure call loans nominal in some cases.

Bank of England Minimum to the Exchequer and the market at the start and at the close funds

dan b lilib	Stering Certificates of deposits	Interbank		lees Auth, négotable tomis		Company deposits	Discount market deposité	Treasury	Heza Fills de	Pine trade
rnight (3's Buthee. 12'ys or		10-1012	1013.1014	=	= }	1034-11	812-1012	<u>-</u> .	=	. <u> </u>
in motice, month, incorthe, entropitie, en	1034-1068 1054-1058 1054-1058 1054-1058 1054-1055 1055-1055	10, 10 1058 10	1014-1056 1036-1012 1012-1056 1054 	11-101 ₂ 114-103 ₄ 114-103 ₄ 11-101 ₂ 11-101 ₂ 11-101 ₂	1054-11 1054-11 1054-11 1054-11 1054-1118 1118-1118	_	1014 1058 1-38-1012 1058-1012 1044	10%-10±	10 -10	.1 1 1 1 1 1

BASE LENDING RATES AFI International

Allied Irish Banks Ltd. 11 Anglo-Portuguese Bank 11 Henry Ansbacher 111% Banco de Bilbao...... 11 Banco de Jerez Bank of Cyprus Bank of N.S.W. 11 Bremar Holdings Ltd. 12 9 Brit. Bank of Mid. East 11 9 Brown Shipley 11 5 Cayser, Bownter Co. Ltd. 11 5 Cayser, Howater Co. Ltd. 11 5 Credit Lyonnais G. R. Dawes 12 Duboff Brothers

Duncan Lawrie English Transcont. First London Secs Antony Gibbs 11
Goode Durrant Trust... 11

Greyhound Guaranty... 11 Guinness Mahon 11 %
Hambros Bank 11 %
Hawtin & Partners

Julian S. Hodge 12 Industrial Bank of Scot. 11 Keyser Ullmann 1115 Knowslev & Co. Ltd. 1216 Lloyds Bank 1015

London & European ... London Mercantile ... 11:7 Midland Bank 11 5 Midland Bank Samuel Montagu..... Morgan Grenfell 10:5 National Westminster 11 5 Northern Comm. Trust 11 5 Norwich General Trust 1118. Portman Gueranty 11 % P. S. Refson & Co. Rossminster Accept'es 11 % Schlesinger Limited ... 111%

E. S. Schwab 12 % Security Trust Co. Ltd. 121% Sterling Credit 121%.
Thames Guaranty 11 %
Trade Development Bk. 11 %
Twentieth Century Bk. 124%.
United Bank of Kuwait 104%.
Whitesant Life

Whiteaway Laidlaw ... 1115. Williams & Glyn's ... 11 & Yorkshire Bank 11 & Liembers of the Accepting House 7-day deposits 7%. I-: over £5,000 825.
Demand deposits

CORAL INDEX

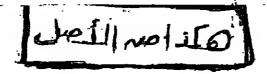
LG. INDEX GOLD 138-141

Close 385-390

INSURANCE BASE

RATES Atlantic Assurance ... 12 9

Cannon Assurance 9i%



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Corporation

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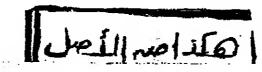
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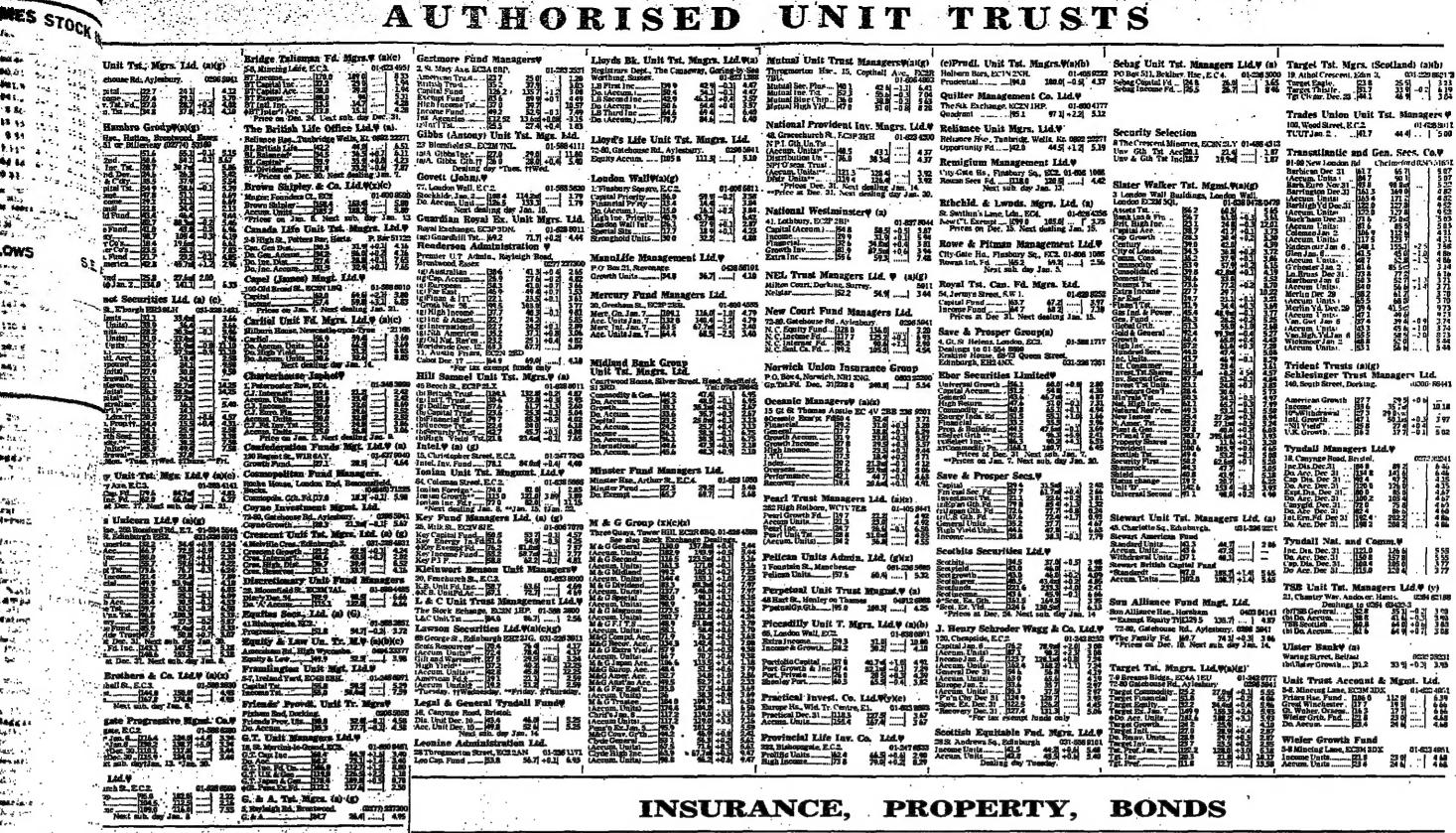
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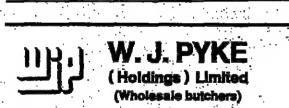
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MORE TALLS



AUTHORISED UNIT TRUSTS





Albany Management Co. Ltd.

ique Bruxelles Lambert

Bridge Management Ltd.

Capital International S.A.

W.

Charterhouse Japhet

1. Paternoster Row, ECA.

zilent points for the year to 30th June, 1975 by W. J. Pyke,

us to the general economic climate the Hotel and estaurant trade has suffered a drastic decline in rnover which directly affected our sales, particularly the second half of our financial year, resulting in a op of sales in London of £700,000.

ne expansion of our subsidiaries was curtailed and eir sales increased by only £400,000. Greater rerheads caused the poor results of the Group, and it profit after all charges including taxation was ıly £1,471.

ne Directors recommend the payment of an interim vidend for the year in lieu of a final dividend nounting to 9.384%, which will absorb £7,179 out of cumulated profits of past years.

nce our year end, a bad debt of approximately 0,000 has arisen following the collapse of the Indon Eating Houses Group.

ospects for the current year, based on trading jures for the first five months, show a recovery in mover and profitability and we have every confiince that the results for the year will be highly tisfactory.

Convertible Fund	調三	The City of Wentus		Tien Dwon Ann 11A07	福力	Deposit Fund 163.0 SelectiveAn.Fd. 67.0	2000	Oaklife Assurance Lie	LΨ	30 Unbridge Road, W12 Sel.Mk.Fd.Cp.Unt 199.3 Sel.Mk.Fd.St.Unt 75.0	01-7499111 52:41 - 2:91 63:71 - 2:41
Pens Property 121.8 128.3 Pens Selective 59.9 63.1	#13 =	Croydon, CRO2JA. West, My	01-684,9664 	Pen. Mart. Cap	超3 =			46, Windsor Road, Sleng's. Oaklife Man. Fd. [125.1	Tel. 35918	SCLALIBELEL 13.0	83.7 -0.4 —
Pens Security 106.7 112.4 Pens Managed 722.0 128.5	#37 =	Speculator	翼 === ==	Pen F I Can 111 5	333 = =	Life Assur. Co. of Pe 28-42 New Bond St., W1Y 0RM		Phoenix Assurance Co	Ltd.	Sun Life of Canada	
Prop. Fd. Series 4 15.8 189.8	#13日二	investors Opt. Rd 186.	翼三三	Pen. B.S. Cap 104.2		LACOP Units	812 —	4-5, King William St., ECAP 41 Wealth Ass	271 01-625 9876 90.81 —	2,2,4, Cockspur St., SW1Y 3	3374 01-930 5400
Prop. Fd. Ser. 4 55 100.9 Equity Fd. Ser. 4 55 100.9 Equity Fd. Ser. 4 51 100.1 Money Fd. Ser. 4 51 100.1	#35 =	investors Opt. Bd 186.5 #Equity Fund 36.5	315	41 mi nousement	mind and —			Eb'r. Ph. Ass	·	Maple Ltd. Der. 31 2/ Persol. Po.Fd	43
Money Fd Ser. 4 951 100.1	湖 二	Second Managed Fund		Hearts of Oak Benef		Lloyds Life Assurance 612, Leadenball St., ECSN 71		Married Married B. W. Edward		Target Life Assuran	on Co. Tad
Albany Life Assurance Co.		Perfume Dec. 31 125.3 Balance Dec. 31 125.3 G teed Dec. 31 Valuation day last works	1272	Easten Road, London, NW1 Hearts of Oak	01-387 5030 32-51	120 100	029	119, Crawlord Street, W1H 2A		Terget House, Getekouse Bucks	
"" [31, Old Barlington St. W.1. "" [967td Money Fd [96.7 192.2]	01-137 5963	G teed Dec. 31	100.0			Opt. 5 Prop. Jan. 1 106.5	123 I	Rot. Silk Prop. Bd. 148. Do. Man. Bd		Bucks Man. Fund Inc	Aylesbury (9226) 5961 93.11 —
95'td Money Fd 96.9 102.5 9Da Accum 99.5 104.7 9Egnity Fund 124.7 151.3 9Da Accum 128.5 136.3	= =	ANTICOLOGY COM THE MONEY	unk ded or run militar	Hill Samuel Life As NLA Tower, Addiscombe R		Opt. 5 Ma. Jan. 1 1093	110.9	Do. Fx. Mns. Bd. Fd. Ille Do. Bal. Ac. Ser 11 71	+9.5	Man. Fund Inc	123
WDo. Accum. 1285 1353 PProperty Fund. 95.7 180.2 WDo. Accum. 98.3 103.5	== =	Commercial Union	Greap	HUIS Prop. Unit 124.8		opt,50p Fd, 3an, 1 185.1 opt,50p Fd, 3an, 1 185.1 opt,50p Fd, 3an, 1 185.1	138.6 —	Gilt Ed. & Gov. Sec. 101	1 +0.6	Prop. Fd. Inc. 115 Prop. Fd. Acc. 11 Prop. Fd. Inc. 25	9.0
	==	St. Reien's, i, Underthalt.		Hill'S Prop. Unit 124.8 9Do. Man. Dait 126.2 Do. Money Fd 105.4	瑞士四 三	PenEoFdDec.15	1111	Property Growth Assu	7. Co. Ltd.9 01-228-0381	Truck to Ve Too No. 1	383.0
Whited Int. Fd. 1880 1031 Who Accum. 1065 165.7 Whitelian Fd. 1160 1221	=======================================	Variable An Ac Uta Do, Angulty Dta	55 I == =	• •		PenFxdInDec_15123.6 PnDnFviDec_15113.3	1193 =	111 Westminster Bridge Rd. Property Growth 157		Red Plan Ac. Pen. 26 3	
GLA Mona Pon. 1994 104 2	=======================================	Confederation Life	Insurance Co	Imperial Life Ass. C Imperial Rouse, Guildford				Property Growth 122 Agricultural 467 Abbey Nat. P.G. 122 Stonley Fand 251 Equity Fand 117 Money Fund 116 Pitture Annity 134 Pitture Annity 114		Dep. Pd. Acc. Inc	100.0
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The Financial Times Wednesday January 7 1978

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FINANCIALTIMES

Wednesday January 7 1976



to stop Cowley militants

The company first withdraw recognition from Mr. Thornett in the spring of 1974—sparking off

The TGWU held an inquiry into the operations of extremists cided to set up a new separate branch for the assembly section. Mr. Thornett failed to win election to branch office in subsequent elections.

decide how this "extra" money of the junior doctors leaders. One showed that the doctors' overtime pay according to showed that the doctors' overtime pay according to showed that the doctors' overtime pay according to pay bill for the year is likely to be £2.3m. larger than earlier Revolutionary Party — was accepted by management as a shop steward in the transport department but warned that they would not afford him any other facilities.

His recent election as assembly branch chairman and nomination as one of the seven later statistics by the City firm

Elections

This charge came from Mr. Reg Parsons, the Moderate recently returned as senior shop steward. He told a special Press conference yesterday that he was frightened of the consequences if subversive elements were allowed to continue undermining genuine trade union activity in

Mr. Parsons, who admits to being a former WRP member himself, warned that be might not be able to continue as senior

Campaign BSC manual workers to get 5% rises in £10m. deal

BY LORELIES OLSLAGER, LABOUR STAFF

cent. to about \$7.000 manual agreeu solution with the followed by negotations so can the union that they will refuse to the union that they will refuse to the union that they will refuse to the union that they will refuse to the union that they will refuse to the union that they will refuse to the union that they will refuse to the union that they will refuse to the union that they will refuse to the union that they will refuse to the union that they will refuse to the unions and management assembly plant, if he is elected a seembly plant with its present to more over the end will be determined when the determined when the galant prote than go abead unilaterally with its present to more and steel. Index has strike by about 1,000 workers in mated at around 5 per cent. The cost-of-living adjustment was provided for in a 19-months was provided for in a 19-month was provided for in a 19-month was provided for in a 19-month was provided for in a 19-month was provided for in a 19-mon

THE British Steel Corporation—could not continue in its present expected to loose £340m, this situation.

The rise is being paid as compensation for the increase in the flict with the policy, which says to pay rises of around 5 per tion was ready to seek an cent. to about 67,000 manual agreed solution with the unions workers. It estimates that this during the next round of talks. It estimates that this during the next round of talks.

The rise is being paid as compensation for the increase in the flict with the policy, which says cost of living between September that cost of living adjustments and December 1975. It will be against any new pay deal.

The rise is being paid as compensation for the increase in the flict with the policy, which says and December 1975. It will be paid since August must be offset against any new pay deal.

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The rise is being paid as compensation for the increase in the flict with the policy, which says and December 1975. It will be paid since August must be offset.

an 18 day strike by 150 drivers in his transport department—after accusing him of contraver—after accusing him of contraver—in the stransport department—after accusing him of contraver—in the stransport department—after accusing him of contraver—in the stransport department and being un-**Portugal** willing to keep men at work while problems were discussed. Warming £2.3m. in independent audit confirms

BY CHRISTIAN TYLER, LABOUR STAFF

Heavy gilt buying exhausts

ONE OF the bitterest arguments when their new contracts are improved or "standard" hours in the dispute between the Government and junior hospital lt will be for the doctors' so far proposed by the review doctors was virtually resolved decide how this "extra" money of the junior doctors leaders.

assembly branch chairman and nomination as one of the seven deputy senior stewards have prompted management to retitrate that they will not tolerate him in any more senior post.

These two parties, together with the International Marxist Group were named yesterday as being part of the extremist activity in the plant.

But an independent audit of of doctors who suspended their damaging industrial action just the figure at the damaging industrial action just before Christmas may emerge yesterday puts the figure at flaishm. largely, it appears, executive committee to-day.

But an independent audit of of doctors who suspended their damaging industrial action just before Christmas may emerge from a meeting of their national flair statistics by the City firm of doctors who suspended their damaging industrial action just before Christmas may emerge from a meeting of their national flair suspensed their wish to remain within the pay policy, before next week when the full regard the report as a victory in principle, though a small settlement of their new conductors claimed it would be—

The audit's suggestion that the militancy deductors who suspended their damaging industrial action just of correct committee to-day.

But an independent audit of of doctors who suspended their damaging industrial action just of correct committee to-day.

But an independent audit of of doctors who suspended their damaging industrial action just of price, Waterhouse, published before Christmas may emerge from a meeting of their national stone price from a meeting of their national because aver a "fiddle." Doctors' leaders, who have all their mational because doctors have been work in glonge expressed their wish to remain within the pay policy, will regard the report as a victory in principle, though a small correct committee. The fidele."

The £2.3m. increase forecast 55-member national committee. The price form a meeting of their national price from a meeting of their national price from a meeting of their national price from a meeting of

were current at one point—and more hours being worked, not week will eventually be a plat-will mean very little extra money under-reporting, bodes ill for form for negotiating far higher available for individual doctors those hoping to see rates overtime earnings

recent gold sales LISBON, Jan. 6.

PORTUGAL to-day confirmed that it has been selling part of its gold reserves. The announcement came from the Finance Ministry, which said just under four tonnes of gold had been off-loaded recently.

Although the amount repre-sents only half of one per cent of the country's total gold reserves—officially put at 800 tonnes—the announcement was seen here as signifying that Portugal had not been as successful as it had hoped in raising credits through the International Monetary Fund as part of the process of meets. as part of the process of meeting its record balance of pay-

The announcement was also expected to produce a fresh political controversy over away of the country's once massive gold and foreign curreucy reserves in the 21 months since the coup of April 25,

Although the Finance Mini-Attough the four tonnes, worth at present prices around \$18m., had been sold on the international market on an "exploratory" basis, it is believed that the sale was con-ducted through central banks of countries sympathetic to the Portuguese Government.

Oil facility

Officially, to-day's announcement was designed to counter speculative reports in local and French newspapers that Portugal has been forced to sell up to 100 tonnes recently. The communique coincided with the meeting in Jamaica of the IMF's 20-nation interim committee which is to discuss the proposed sale of 25m.
ounces of gold held by the
Fund—almost the equivalent
of the total Portuguese hold-

Although the Fund last month approved an allocation of 80m. SDRs in Portugal under its oil facility this represents only half the total set aside for Portugal.

Lisbon officials, who had been counting on a relatively smooth passage from the Fund, have now found themselves have now found themselves confronted with a number of tough conditions which they are struggling to reverse. These are believed to include a devaluation of the Escudo of at least 30 per cent. along with harsher auxority measures than the Government has imposed up to now.

In the case of energy saving, for example, it has been pointed out to Portugal that a 40 per cent, increase in the price of netrol imposed at New year is likely to have only a relatively marginal effect since neirol for motoring represents less then 15 per cent, of the country's oil consumption.

State industry

Among the arguments pre-sented in favour of a major devaluation is that it would increase the oil bill to such an exicut that the Government would be forced to cut ludus trial consumption by dropping its present strategy of propping up state-owned concerns which have passed the point of commercial recovery.

According to a report in the hands of Ministers bere, of the 70 per cent, of Portuguese industry which fell into state hands early last year, at least 40 per cent. has reached this

Editorial comment. Page 12 Parties agree on land reform,

THE LEX COLUMN

Gilt market off the leash

gilt-edged market in January 1975-on the same day that equities, with minimal lag, may even try something com-touched their bottom of 146.0 pletely different, as we specu-on the F.T. Index—pits lated here vesterday. on the F.T. Index—gilts lated here vesterday. became still more enthusiastic How the next long tap issue until the benefits of the yesterday. And although the is handled will have more than sion of razor black. short tap had seemed poised to usual relevance to the equity matches, especially workers until the result of to run out for some days past, it market, which was compara. Europe, and of fire pro-

was the long tap which actually tively little affected yesterday equipment and writing a was the long tap which actually tively little affected resterday equipment and writing gave up the ghost, all £750m, either by the euphoria in gitts ments worldwide actually nominal of it (worth around or the ebullient break by Wall to appear the shares at £670m, at market prices) having Street up out of its sideways likely to attract a growing appearently gone within 44 trading range.

See also Page 1437. recognise ar. Alan Institution from the secretal frontsky is chairment with deared showdown assembly plant, if he is elected adeputy senior shop steward in shopfloor elections next week.

And Mr. Reg Parsons, senior TGWU steward and leading moderate, claimed yesterday that the fact that a solution for the guaranteed week agreemive of extreme Leftwingers had resulted in a "beenive of extreme Leftwingers had resulted in a "beenive of extreme Leftwingers had resulted in a "beenive of extremest activity" in the plant.

The company first withdraw men and that the BSC current pay false they were preparing to take. The receive less. As the ISTC agreement was concluded before the men imposed an overtime ban imposed in the story indicate. The story

unsold.

Unleashed. gilt prices improvement expected in the supercondition of over £500,000 on wood the increase, the new interests now sold and it is a ment is clearly a fair end fill only about 2 per cent. Securities Index rose 0.55 points to story of swings and roundfill only about 2 per cent. 61.01, only about 2 per cent abouts at the other trading deal. short of the peak on March 20 divisions. The match side is For the analyst the peak last year. American interest £800,000 ahead at £3.7m.—back lies in trying to equate the rates now seem no kind of to the level of three years ago margin with overall profital threats with the LIS money.

As if to celebrate the amiver-

supply trend, But it could yet be that the discounts and deals. authorities will seize this The problem areas—also in earnings. If Unigate sells is chance to lengthen the structure of Government debt. The now seem to be stabilising and extra period the sells in the problem areas—also in earnings. If Unigate sells is chance to lengthen the structure of Government debt. The now seem to be stabilising and extra period the provinces—is worth are was never inoughly much by from matches the full year was the provinces—is worth are was never moved up much by from matches the full year pre- the provinces—is worth arm the Government Broker, yield tax total could be around 19.5m., 11.5m. in a full year, or 8 m ing 15 per cent to the end. A against £7.7m., for a prospective cent of Unigate's 1974-75 m steep yield curve would help to p/e of 9.2 per cent. and yield interest profits. push investors longer, aiding of 72 per cent, at 151p. This is At any rate, outside growl efforts to refinance the Treasury not obviously over-demanding projections of around 15 pc bill pool and cope with the in- since the group is talking about cent, to over £20m, before to

sary of the first rally of the Index rose 3.0 to 384.6

had the impression that around during 1979-70. After six all 1979 margin half the long tap remained the pre-tax total is £280.000 milk are going up by at higher at £4.8m. with a larger 23 per cent. from 2.2p fe threat, with the U.S. money thanks mainly to price increases within the industry. The dissupply running comfortably and safety and protection is ing factor is the retrosper below target. And in the U.K. also well up. In contrast, the margin award, and for the the latest clearing bank state razor blade side has slipped this was worth as most ment shows that private sector £450,000 to £1.74m, and although £3.1m. to Unigate, At a demand for credit continues to WM has generally been holding stage the new margin by the very slack, while the small market share, volume has been accurate guide to Unigate drop in deposits gives a strong falling and margins have suf- retrospective payment for a live to the underlying stage. clue to the underlying money fered from competitive pres current year, but to judge! sures to offer more trade rule of thumb assumption

creasing flow of gilt-edged "having passed through a diffi- now look comfortably assure redemptions. Simply at a tac-cult period" while liquidity is for Unigate this year; and that tical level the Bank may well improving and the disposal pro- are hopes that volume is begin wish to damp down excessive gramme and concentration of ning to recover after the beenthusiasm. Or the authorities resources is largely complete recent price rises.

and packaging interested major qualification, he that the hopes at the the

Milk profits

Profits from milk a Wilkinson Match only looks inflation linked. Under shorts into the long tap over Wilkinson Match only looks inflation linked. Under the past couple of days, for at like recouping about half last latest target rate of problem the end of last week the market year's £3.5m. profits setback be agreed with the Ministry had the impression that around during 1975-76: after six months, dairy industries' margin

will clearly help second in

J. Brockhouse & Co. Ltd.

"We are ready as never before to take proper advantage of any increased activity that may come our way. I am able to predict improved profitability

during the year ended September, 1976"

Mr Arthur Chamberlain (Chairman)

In his circulated statement the Chairman, Mr. Arthur Chamberlain, M.C., T.D., reports that trading results for the year ended 30th September, 1975, show sales of £57 million, up 18 per cent on the previous year's total. Profits before tax are £2.7 million, and those after tay £12 million. year's total. Profits before tax are £2.7 million, and those after tax £1.2 million. 5.8 per cent lower than those of 1974. Your directors recommend a final dividend of 6.7975 pence per share. making 11.7975 pence for the year, the maximum increase permitted.

You will see from these figures that we have not been able to avoid the almost inescapable squeeze inherent in times of rapid inflation coupled with price restrictions. Trading conditions during the second half of the year under review worsened at an increasing speed, reaching a dangerously low level in the early summer of this year. When it became evident that the recession both here and throughout the world was bound to be severe and prolonged, your management decided to make ready for the resurgence of trade expected to start during 1976. To do this effectively, we had to make sure that all human and monetary resources available to us could be put to optimum and profitable use at short notice. optimum and profitable use at short notice, so we have purged, pruned or eradicated those of our activities deemed most likely to hinder our future progress. The financial outcome has meant closure costs of some half-a-million pounds.

We are now ready as never before to take proper advantage of any increased activity that may come our way. With some pride I can assert that with expectations to come, our morale stands at a high level; a tribute to all concerned.

GROUP

BROCKHOUSE

Future Prospects At this time last year I was able to report that we had an order book strong enough to tide us over the winter months and beyond. We are not in that comfortable position today. The nation is in the depths of the biggest manufacturing slump it has known since before the last war. Some say that the worst is already over, that an upward swing will start early next spring. I am not so sure, I do not really like the look of 1976.

As the group is involved in many different trades, there is a tendency to even out the total effect of a slump in its manufacturing activity. Some of your companies are well able to maintain production, others less able, whilst some struggle but remain profitable.

Because our house is now in order, I am enabled to predict improved profitability during the year ending September, 1978. I forecast this with confidence so long as trade starts to pick up by the early summer months. Sales will not. I think, be greatly different. I shall be disappointed if profits do not show an increase approaching twenty per cant. twenty per cent,

Postscript

Since completing my statement, news of the discussions of the National Economic Development Council meeting, held at Chequers, has been revealed.

So far so good, much of what has been said makes sense if, but only if, action follows. I would be misleading you unless I reemphasize just some of my worries concerning industrial recovery. I still see no concrete sign that the government will endeavour to make us live within our means. I see no sign of a drastic sut in public I see no sign of a drastic cut in public spending. I see no sign of a halt to the proposals for an accelerated nationalisation of industry. I see no effort to eradicate the eradicate the very real anxieties held by private industry for its future. Until these things are suitably resolved, I see little likelihood of a real revival of the essential investment by the private sector in manufacturing industry.

The 78th Annual General Meeting of the Company will be held at West Bromusi

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U.K. TO-DAY

MAINLY CLOUDY and mild but with some rain chiefly in Northern and Western areas.
London, Southern and S.W. England, E. Anglia, the Midlands, Channel Isles, S. Wales
Dry hut mostly cloudy. Winds
S.W., moderate. Max. 12C (54F). Central Northern, N.W. and N.E. England, N. Wales, Lakes, Isle of Man, Borders, S.W. Scotland, N. Gresh or strong. Max. 7C (45F). N. Ireland

Winds S.W., moderate or fresh. Max. 10C (50F).

Bright at first, cloudy with some rain later. Winds S.W., fresh or strong. Max. 8C (46F). N.W. Scotland, Aberdeen, Orkney, Sheiland
Sunny intervals and a few showers. Winds S.W. fresh or strong. Max. 7C (45F). Ontlook: Changeable with

entral Norman, Males, Lakes, Isle showers, Max. 7C (45F).

Man, Borders, S.W. Scotland, strong, Max. 7C (45F).

N. Ireland
Cloudy with occasional rain.

RISINESS CENTRES

BLISINESS CENTRES

Showers, Max. 7C (45F).

Ontlook: Changeable with periods of rain in most parts but some bright intervals.

Lighting-up: London 16.37.

+	10	LID	AY	RESORT	2			
		Y'd Lid-c			Y'day Mud-day			
Maccio	5	14	3T	Jerser	Dr	°C	°F	
Algiers	5	Į.		Los Pies.	S	19	66	
Biarrita	5	6	41	Locarno	8	3	41	
Blackwool	C	8			5	15	3	
Bordeaus	C	8	46	Malaga	S	15	3	
Boulogne	Ċ	9	48	Malta	R	ij	30	
asabinca.	F	17	M	Natrobi	S	23	7	
The The	5	25		Naples	Dr		54	
Corfu	G	11		Nice	S	12	54	
Dubrosnik		10	30		5	13	ï	
Paro	5		16	Оропо	S	1.1	53	
Torence	č	12	44	Rhodes	s	H	50	
Funchal	5	16	61	Satzburg	R	5	41	
Thrakar	5	16	41	Tangkr	S	15	64	
GUOTHSCT	Dr	10	50	Traerliu	C	13	35	
nnsbruck	C	2		Tunis	5	14	57	
Dt orpess	C.	ā	41	Valencia	5	14	.7	
of Man	R	9	48	Veulce	S	4	33	
stanhul	F	7	45				_	
5—Swary	F-	-FA	T.	C-Cloude.	R-	-Ra	Lin.	
. D	r—[)rlz	de.	Sn-Sno	W.	-		

Snow reports Page 8

HOLIDAY RESORTS									
	Y'day Mid-day				Y'day Mid-day °C °F				
Jaccio Iglers	5.5	14 15	50	Jersey Los Pins,	Dr	19	48 85		
larrita lackpool ordeaux	SCC	8	46	Locarno Majorca Malaga	3 2	15 15	41 辞		
oulogne asabitica.	Ç	9 17	48 63	Maita Nairobi	R	15 25	200		
apa Tr. urfu	G	25 11	32	Naples Nice	Dr S	12	54		
vbrosnik aro lorence	CS	10 16 12	54	Oporto Rhodes	\$ \$	17 17	55 55		
unchai Ibrakar	5	16 16	61	Salzburg Tangk r	R	15	4† 64		
uernser Insbruck Iterpess	Dr C	10 2 5	36	Traerifu Tunis Valencia	5	13	57 57		
of Alan tanhul	R	9		Venice	5	4			
—Sturny		-Fat		C-Cloude.		-Ra	ıin.		

long-dated 'tap' stock

not be able to continue as serial control that he might not be able to continue as serial control stand up and talk to management when I know at the same time our own organism. The same time our own organism, these dangerous elements, these anarchists."

The strong demand followed as now in a position where it cannot after decision by Lloyds Bank to reduce its own base lending rate from 11½ to 11 per cent. The shopfloor.

Elections take place to-day for 15 upion representatives to skt on the national joint management worker participation structure. This should allow the first meeting of the national council to be held towards the end of the month.

Lex car output falls and Chrysler finance deal, Page 7; Car delivery strike, Page 9

Taking the experience of the last three months together, however, in three months together, however, the banks feel that the basic three months together, however, the banks feel that the basic three months together, however, the banks feel that the basic three months together, however, little growth in December. The glit-edged sales are also the banks feel that the basic three months together, however, little growth in December. The glit-edged sales are also the banks feel that the basic three months together, however, little growth in December. The without part the banks feel that the basic three months together, however, little growth in December. The without part the banks feel that the basic three months together, however, little growth in December. The without part the banks feel that the basic three months together, however, little growth in December. The without part the banks feel that the basic first emonths together, however, little growth in December. The banks feel that the basic first emonths together, however, little growth in December. The bond is first one of late of the banks feel that the basic first emonths together, however, little growth in December. The bond is first one in least growth in December. The banks of least trend in lending may have turned from the ba

roes in selling gilt-edged stock substantially reversed the to the non-bank public is making a major contribution to finance ing the Government's borrowing that part of the fall may have requirement while enabling the authorities to hold down the growth of the money supply.

Sector also fell by £110m. This substantially reversed the increases of the previous two months, but the banks suggest that part of the fall may have arisen from a shift in borrowing authorities to hold down the growth of the money supply.

Money supply actually fell in Tables, Page 6

Continued from Page 1

More troops for Ulster

Loyalists' political leaders, has there, responsibility for the already condemned the idea of machine-gunning has been Protestants taking the law into claimed by the South Armagh their own hands, but has made Republican action force, a label it plain that if Mr. Rees does not used to dissociate the Provos radically change his security from particularly horrible crimes

Mr. Patrick Cooney. the Irish moves, Mr. Airey Neave. Conser-Republic's Minister of Justice, in varive spokesman on Northern

radically change his security from particularly normale crimes policies and wage all-out war. With the Loyalists and the against the Provisional IRA, British Government at each "We will have to look for other other's throats over security means." And those means, he policy, the Provisionals to-day not said, "will be constitutional only denied complicity but anmeans. Perhaps a campaign that nounced that they have initiated. is going to go into the work peace moves to halt the sectarian

London to-morrow morolog. This Ireland, issued a statement callmeeting is described as part of ing for a clear lead from the the continuing dialogue between Government and an indication the two countries about co- of its determination to act with operation particularly over speed and urgency in an increas-border security in South Armagh. ingly difficult security situation. Although the area where the "The Government can be South Armagh killings took place assured that the Opposition will is indisputably controlled by the give its full support to measures Provisional IRA and no Repub- designed to beat the terrorists." lican rivals would be tolerated he said.

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